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(Incorporated in India.)

Transacts all classes of Insurance Business.

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Subscribed Capital	...	...	Rs. 22,41,060
Paid up Capital	...	...	Rs. 11,06,605

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Telegrams : "INDINSCOM"  
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THE CALCUTTA  
STOCK EXCHANGE  
OFFICIAL  
YEAR BOOK  
1942

ISSUED BY

THE COMMITTEE OF THE CALCUTTA STOCK EXCHANGE  
ASSOCIATION, LIMITED



THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED  
STOCK EXCHANGE, 7. LYONS RANGE  
CALCUTTA



# PREFACE

India's hour of agony has now come. In the midst of panic, alarms and uncertainty that pervade all around, the production of a work like this has become tremendously difficult. But despite the various difficulties created by the War, no effort has been spared to make this work as useful as ever. Particulars relating to additional companies have been added, and every care has again been taken to rectify the omissions and commissions noticed in the previous edition of the work, as also to bring it completely up to date. All the regular features characterising this work appear *in toto*, while new features added to it for the first time will, we hope, be appreciated by all.

The Committee would point out that although the information presented in it has been compiled with meticulous care from sources deemed reliable and has been finally verified and endorsed by the Managing Agents and Secretaries of the Companies concerned, yet the Committee does not hold itself responsible or liable for any error or inaccuracy that might have inadvertently crept in,—information relating to which would however be always welcomed at this end.

The Committee once again tenders its grateful thanks to the Managing Agents and Secretaries of the various companies included in it, for the co-operation and help that it has always received from them.

THE COMMITTEE  
OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION LTD.



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## NOTE

Net Profit in this work has been shown in accordance with Section 87-C of the Indian Companies Act, 1913-36, and after providing for taxation

Net Block, where separately not so itemized includes all intangible assets.

The Average Sale Price of Tea in annas given in this book is for a pound weight

The significance of the following symbols used in this book is to be noted. An asterisk after the name of a company indicates that it is not quoted on the Calcutta Stock Exchange. An asterisk preceding the word "Capital" signifies that the Company has unlimited borrowing powers and the shareholders thereof have voting rights as follows:— "On a show of hands one vote per member, and on a poll one vote per share." Another point which is to be noted by investors is that all Sterling Shares (except otherwise specified) are taxable.

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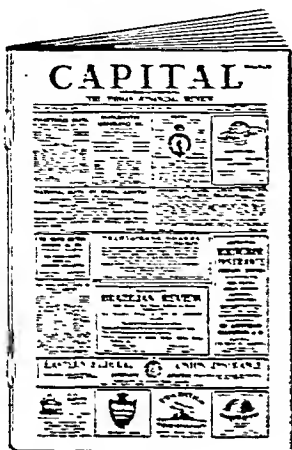
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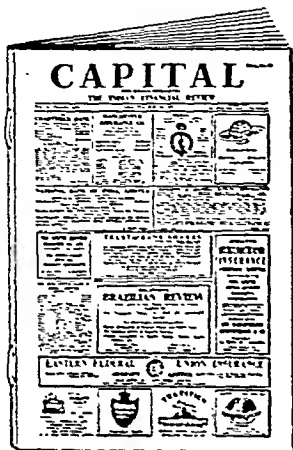
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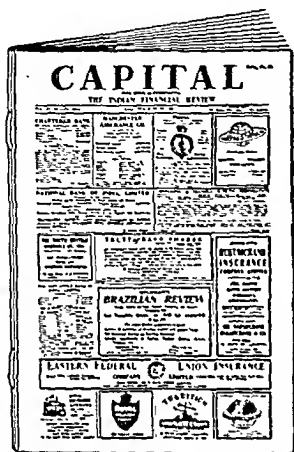
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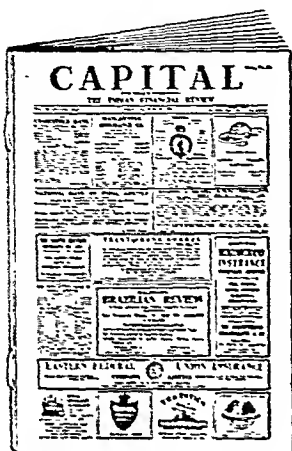
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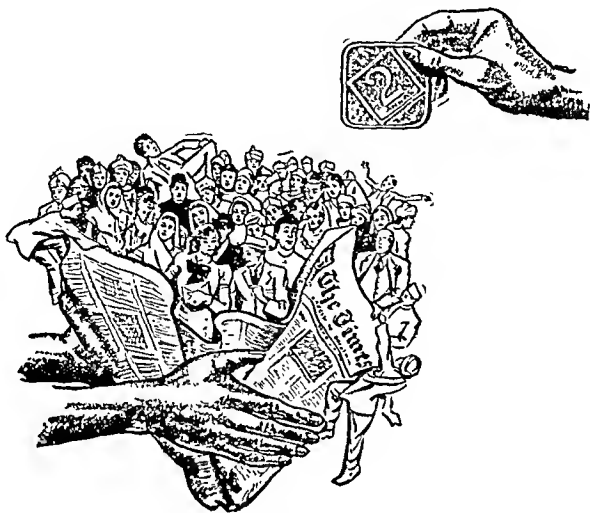
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*Secretary*

**D. D. ROY, B.A.,**

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Reserve & Other Funds	...	Rs. 19,18,000
Deposits as on 30th June 1941,		Rs. 6,61,00,000

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			24 months	4½%
			36 months	5%

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CAPITAL PAID UP	Rs. 1,00,00,000
RESERVE FUND	Rs. 1,18,00,000

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Mr. Dinsha K. Daji, Mr. Ramulwas Ramnarain,

MANAGER: Sir Alexander Gray, Kt.

Calcutta Committee:

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Mr. Gaganvihari L. Mehta,

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GENERAL BANKING BUSINESS TRANSACTED

Rules of Business on application.

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**INDIA'S PREMIER FINANCIAL,  
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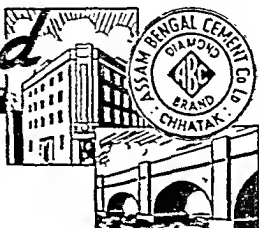
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Paid-up Capital	-	-	£2,000,000
Reserve Fund	-	-	£2,200,000

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KENYA COLONY : Mombasa, Na-  
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Subscribed Capital	"	3,36,26,400
Paid-up Capital	"	1,68,13,200
Reserves & Other Funds	"	1,36,43,000
Deposits as at 31-12-41.	"	41,31,90,353

*Head Office*—Mahatma Gandhi Road, Fort, Bombay.

*Branches and Pay Offices* throughout India.

*Managing Director*—Mr. H. C. Captain, J. P.

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which

Describe the Management and Development of the Sugar and Cotton Textile

Inds.

25

**The Capital, Calcutta 9-4-41**

The Indian Sugar Annual, 1940, published by Messrs Gandhi & Co. has grown in bulk over its predecessors and has the merit of being a comprehensive survey of all matters connected with the sugar industry. Those who want to know the several stages by which the Sugar industry, since the inception of protection has come to its present parlous plight have in the Sugar Annual a reliable guide. Its value as a reference book on the complex problems of the sugar industry cannot be denied.

**The Indian Finance, Calcutta, 5-4-41**

The appearance of the 1940 Sugar Industry Annual issued by Messrs Gandhi & Co. is proof that the developments of the year have been recorded and arranged for the student and businessman alike. The enlarged and improved Annual owes much to the energy of the compiler who has left no notification, conference or, statement unmentioned in the course of an elaborate review. The statistics make the review both full and reliable, and the Analysis of problems is a little overwhelming. Developments in provinces other than Bihar and the U P are not overlooked in the Annual, which from its neutral standpoint, chronicles in detail the progress of India's second industry over a decade.

**The price of :****The Indian Cotton Textile Industry 1941 Annual is Rs 3/- 150 pages.****Do. Sugar Industry 1941 Annual is Rs 4/8/- 300 pages.****Sh 10/- for Foreign Editions.****1942 Editions :**

	<b>Date of Publication</b>	<b>Rates for Advertising</b>
<b>The Indian Sugar Industry 1942 Annual</b>	<b>October, 1942</b>	<b>Royal Octavo size, Rs. 50/- per page.</b>
<b>The Indian Cotton Textile Industry 1942 Annual</b>	<b>December, 1942</b>	<b>Do.</b>

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SIR S. D. SARLATVALA.	

## Calcutta Local Committee:

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CAPITAL ISSUED & SUBSCRIBED	Rs. 1,20,00,000.
CAPITAL PAID-UP	Rs. 60,00,000.
RESERVE FUND	Rs. 55,00,000.

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CALCUTTA OFFICE: 11, CLIVE STREET.

Branches: AHMEDABAD (Branch), AHMEDABAD (Branch), AMRELI, BHAYNAGAR, ELLIMORA, BOMBAY, CALCUTTA, DASHOL DWARKA, HARY IN GL KADL KALOL, KAPADWANL KARIJAN, MENSANA, MTHAPUR, NAVSARL PATAN, PETLAD, PORT CHHA, SANKENED, SIDHPUR, SURAT, VERNAGAR & VYARA.

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*Branches :—*Beharipur, Bareilly - Barabazar, Bareilly -  
Budaun - Haldwani - Pilibhit - Shahjahanpur -  
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Advocate ; Ex-Member U.P. Legislative Council ; Court,  
Allahabad University ; Senate, Executive Council  
and Faculty of Law, Agra University.*

*Figures as on 31st December, 1941*

Authorised Capital	...	Rs. 10,00,000
Paid-up-Capital & Reserves exceed	Rs. 2,00,000	
Loans and Advances exceed	...	Rs. 11,00,000
Liquid Assets exceed	...	Rs. 14,00,000
Total Assets exceed	...	Rs. 25,00,000

The Company has been paying handsome dividends free of Income-tax to its shareholders during the last 12 years.

<i>Paid during</i>	<i>Preference</i>	<i>Ordinary</i>	<i>Deferred Shares</i>
1940	6%	9%	54%
1941	6%	9%	88%

Compare the latest figures of this bank with those of other banks incorporated in the United Provinces of Agra and Oudh and you will be impressed with the following salient points :—

- (1) It comes within the foremost fifty 50 Joint Stock Banks registered from British India.
- (2) It is the second largest among all the banks registered from United Provinces of Agra and Oudh.
- (3) It is the first largest among all the banks registered from Rohilkhand and Kumaun Divisions.
- (4) It has got more than 85% realisable assets which can be turned into cash easily.
- (5) Its Reserves exceed 90% of its paid-up Capital.
- (6) It is the only bank incorporated from U.P. which keeps Premium Collection accounts of the Six Leading Life Insurance Companies of India whose assets exceed Rs. 30,000,000 Thirty Crores.
- (7) It has got the highest percentage of liquid assets and is thus the Strongest and Safest among all the banks incorporated from the United Provinces of Agra and Oudh.

**SATISH KUMAR, B.A.,**

*Managing Director.*

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Provides best facilities to its policyholders.

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Authorized Capital	Rs.	50,00,000
Issued Capital	"	25,00,000
Subscribed Capital	"	25,00,000
Paid-up-Capital (with advance calls paid) over	"	12,18,000
Reserve Fund (Invested in Govt securities)	"	7,27,000
Deposits	"	2,07,75,000
Working Funds	"	2,55,15,000

(As at 13th April, 1941)

Honesty in dealings and efficiency in service have helped it to achieve its present premier position.

Calcutta Offices at —

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Managing Director :

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HEAD OFFICE: BATAVIA

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British India :—Bombay, Calcutta	China :—Hongkong, Shanghai
Burma :—Rangoon	Japan :—Kobe
Netherlands Indies :—Batavia, Sourabaya, Semarang, Medan, Bandjermasin, Bandoeng, Cheribon, Den Pasar, Djambi, Djember, Djokjakarta, Macassar, Padangbaai, Palembang, Pekalongan, Pemanghat, Pontianak, Rengat, Sambas, Singkawang, Soekaboemi, Solo, Telok Betong, Tjilatjap and Weltevreden.	

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Manager.

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Supplying Electricity since 1938 to Dhubri Town.

Authorised Capital ... Rs. 2,50,000/-

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Subscribed Capital ... Rs. 1,10,000/-

Paid up Capital ... Rs. 70,000/-

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Telephone  
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*Loans granted against gold ornaments and other approved securities.*

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NAOGAON  
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*Managing Director :*

L. M. MUKHERJI, M.Sc. (CAL.), A.C.S.  
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Subscribed Capital :	Rs. 1,35,000/-
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Rate of Dividend - 1937	3 p. c. (Free of Income tax)
1938	4 p. c. " " " "
1939	4 p. c. " " " "
1940	4½ p. c. " " " "

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Estd.—1914.

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Calcutta Office :—  
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4, Clive Ghat St.

Bombay Office :—  
Amar Buildings,  
Sir Ferozeshah Mehta Rd.,  
Fort, Bombay.

*Other Branch and Agency Offices at all Important Trade Centres of  
BENGAL, ASSAM, BEHAR, ORISSA, U. P., DELHI & BOMBAY.*

CAPITAL as on 6-2-42.	Authorized	..	...	Rs. 30,00,000/-
	Subscribed	..	Over	Rs. 23,93,000/-
	Paid up	..	Over	Rs. 14,25,000/-
	Reserve & Undistributed Profit			Rs. 7,61,000/-

*A complete and efficient banking service and  
Foreign exchange including DOLLARS etc.*

*Every Year Brings In Success!*

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## Real Property Co., Ltd.

Bonus per { Whole Life Rs. 16  
thousand {  
per year. { Endowment Rs. 14

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*Supplying electricity to Santiniketan  
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# The Calcutta Stock Exchange Committee for 1942

## Full Committee :

Mr. J. M. Dutt, M.Sc. ( <i>President</i> ).	9. Dr. M. M. Roy, D.Sc., Ph.D.
Mr. W. R. Elliot.	10. Mr. Kedarnath Poddar
Mr. A. V. Laver.	11. Mr. Gobind Lall Bangur.
Mr. Stewart Gray.	12. Mr. Bishambhar Nath Chaturvedi, B.A., LL.B.
Mr. G. F. Berthoud.	13. Mr. B. L. Chaturvedi.
Mr. Sagarmull Nathany.	14. Mr. Jagannath Jhunjhunwala
Mr. Haran Chandra Chatterjee.	15. Mr. Laxmidas Doyal
Mr. Shambhunath Dutt.	16. Rai Bahadur K. N. Khandelwal, B.A., LL.B.

## Sub-Committees :

I. <i>Complaints</i>	Monday	...	...	...	1. Mr. A. V. Laver	
					2. Mr. Gobind Lall Bangur.	
	Tuesday	...	...	3. Mr. Shambhunath Dutt.		
				1. Mr. B. N. Chaturvedi.		
	Wednesday	...	...	2. Mr. Jagannath Jhunjhunwala.		
				3. Mr. Kedarnath Poddar.		
	Friday I	...	...	1. Rai Bahadur K. N. Khandelwal		
				2. Mr. Haran C. Chatterjee.		
	Friday II	...	...	3. Dr. M. M. Roy.		
				1. Mr. Sagarmull Nathany.		
II. <i>Share-Examination</i>	...	...	...	...	2. Mr. W. R. Elliot.	
					3. Mr. Laxmidas Doyal.	
	...	...	...	1. Mr. G. F. Berthoud.		
				2. Mr. Stewart Gray		
	...	...	...	3. Mr. B. L. Chaturvedi.		
				1. Mr. B. N. Chaturvedi		
	...	...	...	2. Rai Bahadur K. N. Khandelwal.		
				3. Mr. Jagannath Jhunjhunwala.		
	...	...	...	4. Mr. Shambhunath Dutt.		
				5. Mr. Sagarmull Nathany.		
III. <i>Finance</i>	...	...	...	...	6. Dr. M. M. Roy.	
					1. Mr. J. M. Dutt.	
	...	...	...	2. Mr. Gobind Lall Bangur.		
				3. Mr. B. N. Chaturvedi		
	...	...	...	4. Mr. A. V. Laver.		
				5. Mr. B. L. Chaturvedi.		
	...	...	...	1. Mr. B. L. Chaturvedi		
				2. Mr. G. F. Berthoud.		
	IV. <i>Auction</i>	...	...	...	...	3. Mr. Shambhunath Dutt.
						1. Mr. J. S. Haywood (Co-opted).
...		...	...	2. Mr. J. M. Dutt.		
				3. Rai Bahadur K. N. Khandelwal.		
...		...	...	4. Mr. Gobind Lall Bangur.		
				5. Mr. Haran C. Chatterjee.		
...		...	...	6. Dr. M. M. Roy.		
				1. Rai Bahadur K. N. Khandelwal.		
V. <i>Quotations</i>		...	...	...	...	2. Mr. J. M. Dutt.
						3. Dr. M. M. Roy.
	...	...	...	4. Mr. Jagannath Jhunjhunwala.		
				1. Rai Bahadur K. N. Khandelwal.		
	...	...	...	2. Mr. J. M. Dutt.		
				3. Mr. G. M. Gregory (Co-opted).		
	VI. <i>Library</i>	...	...	...	...	4. Mr. A. V. Laver.
						5. Mr. B. N. Chaturvedi.
		...	...	...	6. Dr. M. M. Roy.	
					1. Rai Bahadur K. N. Khandelwal.	
...		...	...	2. Mr. Kedarnath Poddar.		
				3. Mr. Shambhunath Dutt.		
VII. <i>Year Book</i>		...	...	...	...	Mr. D. Chakravarty, M.A., B.L.

The above Sub-Committees were formed by the Committee in its meeting held on 5th January 1942.

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# SURVEY OF 1941

AND so another twelve months of the war have passed, and these twelve months have witnessed the war reaching the climax of a catastrophe. The Far Eastern flare up at the end of the year has brought within the ambit of a mighty single conflict all the nations and countries of the world. There is now fighting in every continent,—in Europe, Asia, Africa and Australasia and the imminence of it in America. There is now a battle of the Atlantic, a battle of the Pacific, a battle of the Mediterranean and a battle of the Indian Ocean. And atop all this the bombing of the coastal regions of India has brought India almost to the front line of the war.

These twelve months will certainly go down to history as constituting the most momentous year of the war. For the Allies it augured well. A ray of hope was discernible in the beginning. The surging tide of emotional urgency that was so needed for the mobilization of the industrial and man-power resources of the Empire inched its way up. Success in the battlefield was also perceived here and there. In the earlier part of the year, we saw Italy losing her Empire in Africa. The British success in Africa saw its consummation when Emperor Haile Selassie of Abyssinia made a triumphal entry into Addis Ababa in May.

Momentous happenings also took place on the mainland of the European continent. By diplomatic seductions or military blitzkrieg the disunited Balkans were brought within the fold of the Swastika and were made a jumping ground for the realization of greater Nazi ambitions. Yugoslavia and Greece heroically resisted the Axis aggression, but later on they had to succumb.

In May there were serious turmoils in the Middle East. Fighting against British forces took place at Habbaniyah in Iraq, but later on through the intervention of Turkish and Egyptian governments there was a peaceful settlement with the British. In August there was a crisis in Iran over the question of the expulsion of the Nazi fifth column, but it terminated by prompt action of the Indian and British forces who entered Iran.

The war took a new turn, when the Germans made a treacherous attack on Russia on June 22. Through various vicissitudes in which Russian reverses despite heroic resistance loomed large, the Nazis threatened Moscow within sixty miles of it. The Soviets with conspicuous gallantry held the road to the capital up to the advent of the winter, since when they have taken a counter-offensive to beat back the Nazis, inflicting on them tremendous loss of manpower and materials.

In July tension in the Far East became acute. Indo-China was attacked and occupied by Japan, and Thailand was threatened. It was made clear that Japan should very soon act to realise her ambitions in the Far East and the Pacific, and she acted rather insidiously on December 7, by a sudden attack on Pearl Harbour while diplomatic negotiations for an amicable settlement of the differences had not yet finally been declared to be closed at Washington.

**War and India**—With the war moving to the very door of India as a result of the Far Eastern crisis, there has been an unprecedented regimentation of effort in every department of India's national life to meet the multiplied exigencies of the war created by its proximity to India. Industrial machinery has been switched over to the new demand, and production has gone up in almost all industries. Commodity prices ruled high, but there was a chasm between the price of raw materials and manufactured articles, and in consequence price control became an intricate matter for the Government. The higher cost of living made the workers loud in their demand for increment in wage, and to avoid conflict with them in times emergent like these they were allowed war bonuses, dearness allowances etc.

Despite its being confounded by shipping facilities and inspite of various difficulties created by the war, India's foreign trade pursued an even tenor of its way during 1940 and the total volume of our trade was fully maintained with a balance in our favour.

General business conditions in India all through the year were marked by prosperous conditions. Earlier in the year there was some anxiety felt over the aggravation of shipping, and business sentiment was for sometime as well affected by communal disturbances at Dacca, Bombay and Ahmedabad and the hartal in the market of the Punjab in protest of the Punjab Agricultural Produce Market Act and the Punjab General Sales Act. But these were ephemeral incidents, and with the improvement in the shipping situation in May better business conditions again prevailed. The German invasion of Russia in June pepped up the market, and with sporadic intermittent recessions, conditions ruled steady with the undercurrent definitely buoyant during the rest of the year,—until the Far Eastern flare up subdued the position in December.

**Money Market.**—The cheap monetary policy which the Government have determinedly adopted since the outbreak of the war, was successfully pursued during the year under review. All through the year there was a plethora of abundance of funds in the market due to progressive multiplication of currency, and the bulk of it remained more and less unemployed on account of the slackness of trade caused by the loss of our European market for primary produce. All kinds of money rates ruled low. The Reserve Bank of India Rate and the Imperial Bank of India Advance Rate were respectively continued to be quoted at 3 and 3½ per cent., while the Call money was nominally quoted at ½ per cent in Bombay and ¼ per cent. in Calcutta all through the year, except for sporadic steadiness in April and December. The short-term deposit money rates were equally unattractive,—three months' deposit rate moved between 1½ and 2 per cent and the six months' deposit rate between 1½ and 2 per cent. The Government's Treasury Bill borrowing also showed some new records in low rates: the highest rate was Rs. 1 as against Rs. 1-15-11 in 1940 and the lowest rate was As. 10/- as against As. 11/- in the previous year. As regards their long-term borrowing, the Government were equally successful, and several loans were put through with great facility.

The control measures inaugurated by the Government at the beginning of the year continued to work smoothly during the year under review, and the rupee-sterling exchange market ruled stable and steady,—the fluctuation being limited to within a margin of 1/32d only. Other major currencies dealt with in the Indian market till the middle of the year were the dollar and the yen, but the freezing of the latter currency in July dollar was the only major currency in which India remained interested.

One notable result of the prevailing conditions in the money market during the year under review was the change of India's position as a debtor country to Britain, through the year payments for supplies of essential war materials to Britain and of

been redeemed, with the exception of £78.7 millions which will be finally paid off January 5, 1943, so that from that date India will cease to be a debtor country to Britain. The benefits of this change in India's status as a debtor country will certainly be realised in the post-war period, when it is expected India will not show such large favourable balance of trade which has featured India's foreign trade in the past.

**Jute Industry.**—Although the Jute Mill Industry as a whole has not been in a position to make such phenomenal profits as it did during the last war, yet it is to be said that the present war has been a definite boon to the industry. The loss of European market has not meant much to the industry, inasmuch as with the growth of the jute mill industry in the Continent, the continental countries had for sometimes past ceased

import any substantial quantity of manufactured jute goods. The slight repercussions that it however produced on the industry were amply compensated by the war orders that the industry has received since the outbreak of the war. Orders for sandbags indeed have been the mainstay of the industry, and the hands of the industry will remain full till the final delivery of the ordered goods are completed in September 1942.

Orders for sandbags and other heavy jute goods continued to be very large from the Empire countries as also from the United States. The last-named country was our best customer for jute goods,—absorbing as it did about 60 per cent. of India's total exports of hessian goods. In sacking United Kingdom was our biggest buyer, while she as well took a very substantial quantity of gunny bags. In sacking bags, on the other hand, Australia was our largest buyer. Substantial quantities of heavy bags were as well taken by China, Manchuria, Indo-China, Thailand and South and West Africa. Some of these countries in the Far East were our important markets for this type of jute goods, and the Far Eastern flare up despite attenuated orders from China is sure to affect seriously the outlook of the jute mill industry.

These substantial orders kept the industry busy all through the year, and the working hours were conditioned by the stock position. The year began with a 45 hours week which lasted (with the exception of February) till September 1, from which date the mills began to work 50 hours per week. On October 13, the mills increased their working hours to 54, and again on November 8 to 60 hours which necessitated the withdrawal of certain provisions of the Factories Act.

The general effect of these conditions were reflected on the profit making of the mills, and despite the E.P.T. and higher income and super taxes, the industry could make profits large enough to pay high dividends to the shareholders.

Coming to raw jute we find the export position greatly affected by war. The European markets were lost to us and the total exports during the season 1940-41 amounted to 238,000 tons as compared with 529,100 tons in 1939-40 and 693,500 tons in 1938-39. But with a restricted crop, the restricted export did not affect the industry much inasmuch as there was a greater consumption of raw jute at home on account of the increased offtake of jute bags, dyed camouflage strips and other clothes for military purposes.

**Cotton Mill Industry.**—The year under review was a year of prosperity for the Indian Cotton Mill industry. The Government could secure the collaboration of the millowners in the production of cloth for military garments, and in consequence the total production of the mills created a new all time record. Helpful to the mills in this regard was the fall in the imports of cotton piecegoods and cessation of Japanese competition, and spectacular rise in export demand. Total production of cotton piecegoods during the year ended August 1941 amounted to 4,421 million yds. as against 3,983 million yards, during the previous year. After deduction of re-exports the net imports of cotton piecegoods into India during the period totalled 175 million yards as against 237 million yards in the previous year. Exports on the other hand spectacularly enough rose from 262 million yards to 523 million yards. Production of yarn also increased, and in this regard also there was a corresponding fall in imports and an appreciable rise in exports.

The average number of spindles and looms working daily during the same period were 9,083,046 and 184,258 as compared with 8,847,320 and 178,842 in the previous year.

Prices of cotton manufactures during the year recorded new and phenomenal levels. From 129 at the beginning of the war, the official Index Number of wholesale price of cotton manufactures steadily rose to 155 in June 1941, but after the freezing of the Japanese assets in July 1941 it suddenly spurted up to 214, and at the end of the year it was hovering around 237.



**Tea Industry.**—It is pleasing to note that despite the closure of European markets and restricted sendings to Canada and America, the export position of Indian Tea during 1941 was well maintained. The export quota was, therefore, steadily raised from 344.9 million lbs. to 421 million lbs., and in the United Kingdom we have an assured market of 279 million lbs. Thanks as well to efforts of the Indian Tea Market Expansion Board internal consumption of tea also increased. The price level of tea was also very satisfactory. It may be remembered that during 1940 the index number of teas sold for export at the Calcutta auctions rose from 154 to 180, but during 1941 it shot up to 211. It is predicated however that this alarming rise in price is a disturbing factor inasmuch as this would hamper the chances of fully exploring the available markets.

**Sugar Industry.**—Mainly due to the policy of restricted production instituted by the Governments of Bihar and U. P. and to the drastic reduction in selling rates introduced by the Indian Sugar Syndicate, the Indian Sugar Industry had some recovery during the year under report. Production for the season 1940-41 totalled 1,095,400 tons as against 950,000 tons in the previous year. The official index number of sugar prices was 20 to 30 points lower than in the previous year, excepting that since October 1941 they have showed a slight upward tendency.

**Iron & Steel Industry.**—Extra demand of steel for ammunition production within the country brought about a substantial increase in the output of the iron and steel companies, and they fared very well during the year under review. The Government themselves took up bulk of the production of these companies, and the reduction in the exports to Japan was amply made up by the extra exports to the United Kingdom. For full utilisation of the products of these companies, the Government during the year introduced control measures for the restriction of supply of iron and steel to private consumers and for non-essential purposes. Under the purview of the Iron and Steel, (Control of Distribution) Order which came into effect from August 1, 1941 came the principal types of iron and steel goods manufactured in India including pig iron, ingots, billets, structural rails, black sheets and galvanized sheets, tin bars and plates, steel plates, bars, bolts, nuts, screws, wire and wire nails. It may be incidentally mentioned here that the Government have extended the protection to the industry by another year.

Other metallurgical industries and so also the mining and engineering industries did very well, and all through the year their hands were fully engaged in the production of goods for defence purposes. They received a large volume of orders through the Eastern Group Council.

Chemicals, glass, paper and cement industries' activities were also greatly stimulated by the war. Indeed, the Paper industry has worked to its fullest capacity, and it is apprehended that despite this there will very soon be a great scarcity of paper in the country. The match industry had some difficulties on account of the lack of some vital chemical supplies for which some of the factories had to suspend work. The Wimco however could extend its export business at paying rates, and the present outlook seems to be not unhappy. To relieve the consumers the Government had to further control the price of matches during the year.

**Stock Market.**—The Stock Market during the year once again demonstrated how quickly the accumulated strength of several months can evaporate in course of a few days. The year opened with a confident note mainly due to the encouraging war news from the Western Desert. There was an appreciable demand for scrips of sound industrial concerns as also for steel and cotton mill shares. But ere some weeks had passed the market succumbed to the budget rumours, and hesitation became the keynote of the speculators' activity. They paused to watch the situation, and the general trend of prices



naturally receded. But after the issue of the budget, better sentiments prevailed, and the stock market showed a substantial volume of business in March. Price movement became upward, and the passing of the Lease and Lend Bill soon after imparted further spurts to the upward movement. Jute shares which for sometime remained neglected by the investors, once again attracted attention and the prices moved up perceptibly. But the worsening of the political situation in the Balkans again brought about depressed sentiments in the minds of the speculators, and the speculators once again adopted a policy of wait and watch with the consequential effect of same on the price curve. With the remembrance of the effects of Hitler's spring offensive of 1940 still vivid in their minds, the speculators grew nervous and some of them unloaded their holdings. The jute shares during this period recorded the lowest levels of the year, and the price remained in the downgrade until the first week of May, after which sporadic sentiments of mild optimism were perceived in the market, but they were killed no sooner than were they born due mainly to the adverse news from the theatres of war. About this time there was a communal riot in Western India which compelled the authorities of the Bombay and Amedabad Stock Exchanges to keep them closed for some days.

It was indeed the German invasion of Russia on June 22, 1941 which really heartened up the Stock Exchange. Close upon the heels of this came the order for the freezing of Japanese assets. This gave further incentive to the bullish sentiment in the market. With reactions now and then on account of Russian reverses, the upswing in the market continued until conflicts flared up in the Far East on December 7. Gains accumulated over several months were lost in a day or two. Panic, pessimism and nervousness became the order of the day, and prices began to crumble down so fearfully that the Committee of the Calcutta Stock Exchange were compelled to fix minimum prices on shares to prevent the bears from indulging in extensive and wild speculation. A notable feature of the year was, however, keen demand for fixed-yield industrial shares, and the steady behaviour of the gilt-edged securities all through the year.

# RATES OF INDIAN INCOME-TAX

## Income-Tax.

A. Individuals, Unregistered Firms, Hindu Undivided Families and Associations of persons (other than Companies.) having income over Rs. 2,000.

		Rs.		Rate.
First	..	1,500	of income	Nil.
Next	..	3,500	" " "	9 pies in the rupee.
"	..	5,000	" " "	1 anna 3 pies in the rupee.
"	..	5,000	" " "	2 annas in the rupee.
Balance of income	..			2 annas 6 pies in the rupee.

No tax payable on incomes not exceeding Rs. 1,500. On income between Rs. 1,500 and Rs. 2,000 the rate is as follows:—First Rs. 750 exempted; on balance at 6 pies in the rupee. The liability to tax on income up to Rs. 2,000 would be completely discharged if the assessee deposited  $1\frac{1}{2}$  times the amount of tax liable in a Defence Savings Bank Account. Income-tax on incomes just above Rs. 2,000 to be restricted to half the excess of the income above Rs. 2,000.

B. Rate for Companies—2 annas 6 pies in the rupee.

## Super-Tax.

A. Assesseees other than Companies.

		Rs.		Rate.
First	..	25,000	..	Nil.
Next	..	10,000	..	1 anna in the rupee.
"	..	20,000	..	2 annas in the rupee.
"	..	70,000	..	3 annas in the rupee.
"	..	75,000	..	4 annas in the rupee.
"	..	1,50,000	..	5 annas in the rupee.
"	..	1,50,000	..	6 annas in the rupee.
Balance of income	..			7 annas in the rupee.

B. Companies—1 anna in the rupee on the whole income (no exempted slab).

N.B.—Income-Tax etc., on Government Securities and Reserve Bank Shares etc. are at the rate of 30 pies in the rupee.

Surcharge charged in respect of Income-tax and Super-tax was 33½ per cent. Since April 1, 1942 the surcharge on Income Tax is six pies in the rupee on incomes between Rs. 1,500 and Rs. 5,000, nine pies in the rupee on the next Rs. 5,000, one anna two pies in the rupee on the next Rs. 5,000 and one anna three pies on the balance over Rs. 15,000. The last is equivalent to a 50 per cent. surcharge. The surcharge on the rates of super-tax is equivalent to a 50 per cent. surcharge and the Corporation tax is  $1\frac{1}{2}$  annas in the rupee. Excess Profits Tax is 6½ per cent. on profits in excess of a pre-war standard since April 1, 1941. After the war, the Government will refund up to one-tenth of the E.P.T. for re-equipment of industry.

## BRITISH INCOME-TAX AND SURTAX

The Standard Rate for 1941-42 is 10% in the £ subject (for individuals but not for companies) to the return of a portion of tax after the present war).

## SURTAX SCALES FROM £2,000 UPWARD

Rates (per £1 of income) payable on successive portions of total income.

£	£	s.	d.	£	£	s.	d.
2,001	to 2,500	2	0	8,001	to 10,000	7	0
2,501	to 3,000	2	3	10,001	to 15,000	8	3
3,001	to 4,000	3	3	15,001	to 20,000	9	0
4,001	to 5,000	4	3	..	..	..	..
5,001	to 6,000	5	0	..	..	..	..
6,001	to 8,000	5	9	Over 20,000	..	9	6

N. D. C. is at 5 per cent. (4 per cent. in the case of partnerships and individuals) on Profits, but profits up to £2,000 in any one year are exempt, and there are abatements where profits do not exceed £12,000.

E. P. T. was imposed at 60 per cent. for 1930-31 and 100 per cent. from April 1932 onwards on profits in excess of a pre-war standard. A refund of 20 per cent. on the E. P. T. paid at 100 per cent. shall be made for post war reconstruction, thus reducing the effective rate of E. P. T. to 80 per cent.

**Income Tax Variations.** The standard rate of Income-Tax in the United Kingdom between 1902 (9) was 1s. 6d. 1909-10 to 31, 1914-15 3s. 6d., 1915-16 3s. 6d., 1916-17 5s. 6d., 1917-18 6s. 6d., 1921-22 5s. 6d., 1922-23 5s. 6d., 1923-24 4s. 6d., 1925-26 4s. 6d., 1930-31 4s. 6d., 1931-32 5s. 6d., 1932-33 4s. 6d., 1933-34 4s. 6d., 1934-35 4s. 6d., 1935-36 4s. 6d., 1936-37 4s. 6d., 1937-38 5s. 6d., 1938-39 5s. 6d., 1939-40 7s. 6d., 1940-41 and 1941-42 1941-42.

## STAMP DUTY SCHEDULES

### SCHEDULE OF TRANSFER STAMP DUTY IN BRITISH INDIA

Of Shares, in all British Indian Provinces except Bombay and Punjab Rs. 0.12 per cent. or part thereof on the consideration amount of transfer up to Rs. 1,000 and at Rs. 0.12 per cent. or part thereof above Rs. 500 or part thereof.

In Madras, Rs. 0.12 per cent. or part thereof on the total consideration amount of transfer in the Punjab Rs. 0.6 per cent. up to Rs. 50 consideration amount; thereafter at a higher percentage.

Of Debentures, being marketable securities whether the debenture is liable to duty or not except debentures provided for by S. of Stamp Act namely Loans under Act 3 of 1879 (Local Authorities Loans Act). In Bengal same as of Shares on a consideration equal to the face amount of the debenture. In Madras, Punjab and Bombay same as on shares. In U. P. 12 annas for each 100 or part thereof up to Rs. 1,000. Above Rs. 1,000 Rs. 12 for each 100 or part thereof.

### SCALE OF ENGLISH STAMP DUTY

Transfers of any of any stock or Marketable Security of any kind are charged with English Stamp Duty according to the following scale —

Where the amount of the consideration for sale does not exceed £1 the duty is 2 shillings; where it exceeds £1 and does not exceed £10 the duty is 2 shillings; where it exceeds £10 and does not exceed £15 the duty is 3 shillings; where it exceeds £15 and does not exceed £25 the duty is 4 shillings; where it exceeds £25 and does not exceed £50 the duty is 5 shillings; where it exceeds £50 and does not exceed £75 the duty is 6 shillings; where it exceeds £75 and does not exceed £100 the duty is 7 shillings; where it exceeds £100 and does not exceed £125 the duty is 8 shillings; where it exceeds £125 and does not exceed £150 the duty is 9 shillings; where it exceeds £150 and does not exceed £175 the duty is 10 shillings; where it exceeds £175 and does not exceed £200 the duty is 11 shillings; where it exceeds £200 and does not exceed £225 the duty is 12 shillings; where it exceeds £225 and does not exceed £250 the duty is 13 shillings; where it exceeds £250 and does not exceed £275 the duty is 14 shillings; where it exceeds £275 and does not exceed £300 the duty is 15 shillings; where it exceeds £300 and does not exceed £325 the duty is 16 shillings; where it exceeds £325 and does not exceed £350 the duty is 17 shillings; where it exceeds £350 and does not exceed £375 the duty is 18 shillings; where it exceeds £375 and does not exceed £400 the duty is 19 shillings; where it exceeds £400 and does not exceed £425 the duty is 20 shillings; where it exceeds £425 and does not exceed £450 the duty is 21 shillings; where it exceeds £450 and does not exceed £475 the duty is 22 shillings; where it exceeds £475 and does not exceed £500 the duty is 23 shillings.

To a scale of Stamp Duty introduced on the 1st September 1931. They are derived from the provisions of the Stamp Act of 1891.

### PRICE RANGE OF GOVERNMENT SECURITIES\*

	1940	1941	1942	1943	1944
2½% Govt. Paper	87½-88½	86½-87½	81½, 1947-50	104½-105½	107½-108½
3½% Govt. Paper	91½-92½	90½-91½	81½, 1947-50	108½-109½	111½-112½
2½% 1948-52	87½-88½	86½-87½	81½, 1947-50	104½-105½	107½-108½
2½% 1948-52	87½-88½	86½-87½	81½, 1947-50	104½-105½	107½-108½
2½% 1948-52	87½-88½	86½-87½	81½, 1947-50	104½-105½	107½-108½
2½% 1948-52	87½-88½	86½-87½	81½, 1947-50	104½-105½	107½-108½

\* For prices of Government Securities for previous years see 1941 Edition of the Price Book.

# CALCUTTA STOCK EXCHANGE

## I. HISTORY AND ORGANIZATION.

Files of old Calcutta newspapers show that transactions in Government securities or in securities of the Honourable East India Company used to take place in Calcutta as early as the end of the 18th century. In the *Englishman* of January 1836 there are to be found quotations of the 4 per cent, 5 per cent, and 6 per cent Loans, but of shares of joint stock companies that of only the Bank of Bengal appear at a price of Rs. 5,000 premium buyers, and Rs. 5,700 premium sellers. Stock-broking in Calcutta dates from that time, for in the papers of 1839 are to be found quotations of the Union Bank and the Agra Bank and certain industrial securities as well. Bonded Warehouse shares were quoted at 5 per cent premium and those of Docking Company and Steam Tug Association at par. By the sixties stock business in Calcutta appears to have reached considerable proportions. For in the *Daily Money Market Report* of January 2, 1864, issued by Messrs. Roussac & Company we find the quotations of no less than 91 joint stock companies, the largest section being tea, comprising 38 companies. Coal is represented by five companies including Bengal, Beerbhoom, East Indian and Equitable. There were various miscellaneous companies including five steam tug companies. Jute which is the principal counter of the Calcutta Stock Exchange to-day, was then conspicuous by its absence. For although jute companies had already come into being on the banks of the Hooghly, transactions in rupee jute shares do not appear to have taken place until ten years later.

But business in stocks and shares in Calcutta in those early times was done in an unorganised way with no code or rules for the guidance of the brokers. Indians were then the preponderating element in the market with a sprinkling of Europeans among them. The centre of their activity was under a *Nepm* tree on the site where now stand the offices of the Chartered Bank of India and Messrs. James Finlay & Company. Business was conducted on cash basis, and unhappy "incidents" were few and far between.

**Foundation of the Association.**—In 1894 Messrs. James Finlay & Company built their premises, while in 1905 Chartered Bank also began to build. This led the brokers to move the scene of their operations to the neighbourhood of the present Allababad Bank. Still they had no roof over their heads, and business was carried on in the open and in the dealers' offices. The inconvenience and indignity of trading in public place was brought into prominence by a street incident in May 1908, after which the Indian brokers approached the European brokers representing the firm of Messrs. Place, Siddons & Gough, and requested them to join hands in starting an Association as early as possible. It was mainly through the enthusiastic endeavours of Mr. Overrend of Messrs. Place, Siddons & Gough and Babu (later Rai Bahadur) Buldeo Das Nathany Dhoooodowalla that an Association was founded in 1908 under the name and style of the "Calcutta Stock Exchange Association", at No. 2, New China Bazar Street (now known as 2, Royal Exchange Place). The founder members numbered some 150, and to meet the cost of furniture and installation of electric fans and lights and other preliminary expenditures a donation to the tune of about Rs. 3,525 was raised.

**The First Committee.**—The first Committee of the Association comprised 9 members—5 Europeans and 4 Indians. The President and the Honorary Secretary were elected from the firm of Messrs. Place, Siddons & Gough, and for a number of years since the inception of the Association these two key positions were held by the members of the same firm. Babu Buldeo Das became the first Honorary Treasurer and he remained in that position till his death 12 years later.

**Early Progress.**—Once a beginning having been made of an organised market for trading in stocks and shares, the Calcutta Stock Exchange made rapid progress. Initially, however, it had to encounter considerable difficulties and hardships. The main difficulty that perturbed the Association at this stage was the lack of proper funds to run it on.

By cautious and prudent management however, the finances of the Association were soon put on a very sound and stable basis.

Soon after came the Great War. And the boom conditions that prevailed during and after the war gave great impetus to the Stock business in Calcutta. Security prices danced to new tunes, and dealings in stocks and shares had gone sky-high. Many of the brokers made their fortunes during this period. The Association soon had a new lease of life. Business on a gigantic scale had invested it with a new dignity and importance, and the members soon felt the need of registering the Association.

**Registration of the Association.**—Although loose-knit and incapable of corporate action the Association served its purpose well for fifteen years, when, following the trend of the times, it was incorporated as a limited liability company and became a definite legal entity under the same title as before. On the eve of its incorporation as a registered body the Association had a membership of 210 firms with 442 individuals. The finances of the Association were then in an extremely satisfactory condition.

It was on June 7, 1923 that the Association was registered as a limited liability concern with an authorised capital of Rs. 3,00,000, made up of 30 shares of Rs. 10,000 each. A month prior to its incorporation, an agreement was made by virtue of which each of the then 210 members of the Association got a vendor's share in the new Association issued and credited as fully paid up, in consideration of the purchase of the assets and undertaking of the old Association.

**Association's Rosier Days.**—After its registration, rosier days began for the Calcutta Stock Exchange Association. Under the capable guidance of Mr. C. A. Jones, who was its President from 1922 to 1927 the Association gained from strength to strength. Membership in each year after year the finances were in a very sound position, and the work was resulted in a huge surplus.

In 1927 with a view to construct a suitable building for it, the Association took premises No. 7 Lyons Square on lease at Rs. 1,500 per month. The imposing building that now stands at the corner of the Lyons Range and the Royal Exchange Place, in which the Association has since then been housed was built at a cost of Rs. 3,77,000. The year 1928 was very important for the Association, for in that year His Excellency Sir Stanley Jackson, the then Governor of Bengal, opened the new building. The land on which the building stands was finally acquired by the Association at a cost of Rs. 41,500 in 1933.

**The First Indian President.**—Until 1931 the Association was under the stewardship of European Presidents. In that year an Indian President was elected for the first time and Mr. J. A. B. Babu Bahadur Kesharnath Khandekar B.A., LL.B., of Messrs. Narasimha Khandekar & Co. was chosen for this position. Under his management for nearly twelve years to 1942 the Exchange was very efficiently managed and successful, but the better were inaugurated. Almost simultaneously with the election of an Indian President an Indian Honorary Secretary was appointed in 1932 in the person of Mr. S. K. Mitra of Messrs. Mitra Banerjee & Co. Mr. Mitra discharged his duties in a very capable manner down to the year 1942 when the Association decided to appoint a paid Secretary. The present Secretary of the Association Mr. D. Chakravarty M.A., B.L., was appointed in April 1935.

On the retirement of Mr. Khandekar in 1942, Mr. W. R. Elliot of the firm Messrs. Elliot, Gellman & Co. was elected President. When Mr. Elliot went to England in November 1944, Mr. J. M. Dutt was unanimously chosen for the post. Since then the Association has shown its confidence in Mr. Dutt by re-electing him for the post for the three years in succession.

**The Year Book.**—In 1935 the Association took a bold step forward by deciding to issue a Year Book to the investing public in this country official information relating to the current market and shares and the companies thereof quoted on the Stock Exchange. In that year for the first time it started a Year Book Department manned by a competent staff consisting of a distinguished financial journalist and economist, Mr. Atul K. Sen, and

as Editor, to issue an official annual work of reference on the subject. This annual publication which is known as the *Calcutta Stock Exchange Official Year Book* has made available to the investing public in this country *inter alia* a wealth of information previously inaccessible to the public and even now not available in any other publication on the subject. It is gratifying to note that on account of its proving invaluable to investors, it has gained in popularity from year to year.

**Management of the Association.**—The Association is controlled and managed by a Committee which, as we have seen, originally at its inception in 1908 was composed of only 9 members, consisting of 5 Europeans and 4 Indians. In 1913, the personnel of the Committee was increased to 11, consisting of 6 Europeans and 5 Indians. In 1918 the composition of the Committee was reshuffled, and the number of members was increased to 12, consisting of 4 Europeans, 4 Marwaris and 4 Bengalees. In 1921 two members elected from "Other Indian Communities" were added to the Committee, thus raising the membership to 14. In 1939 two further members from "Other Indian Communities" were added to the Committee of the Association, investing it thus full democratic status in the composition of its personnel. The Committee is elected every year at the time of its General Meeting in December, and a week or two later, various Sub-Committees are formed and office-bearers elected from the members of the General Committee for the conduct of the specific business of the Association.

To-day, the Calcutta Stock Exchange is one of the most progressive and well-organised institutions of its kind in the world. For the wide variety of stocks and shares dealt in on it, it holds a unique position among similar organisations in India. The Exchange normally remains open for business from 11-30 a.m. to 5-30 p.m. on all working days, and on Saturdays from 11-30 a.m. to 3 p.m. To become a member of the Association, one has first to acquire a share in the Association and pay an admission fee of Rs. 5,000. The par value of the Association's share is Rs. 1,000, but its market value at the moment is about Rs. 30,000. In recent years the Association has declared a bonus of 50 to 100 per cent. Besides the members, any partner or authorised assistant of theirs can also do business in the Hall of the Exchange on payment of an entrance fee as scheduled in the Bye-Laws and a monthly subscription of Rs. 4. The total number of firms on the roll of the Association at the end of 1941 was 225 with a personnel of 717 as against 714 at the end of 1940.

**Mode of Business.**—Transactions in the Calcutta Stock Exchange are done on the "Cash Delivery" basis,—all deliveries are required to be made on or after the second working day after the date of contract and at or before 4 p.m. on that day against payment of the value in cash. All business is regulated according to the following rules and regulations.

## II. RULES AND BYE-LAWS

**Advertising Prohibited.**—A member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other businesses in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's Premises.

No member shall transact business or have any dealings in Stocks and Shares with brokers, buyers or sellers, if any such brokers, buyers or sellers in the Province of Bengal directly or indirectly enter into or upon or have or carry out any dealings or transactions in or take delivery of any stocks and shares now or hereafter through the medium of or in any manner make use of any Share and Stock Exchange other than the Calcutta Stock Exchange Association, Limited.

No member shall transact business or have any dealings in Stocks and Shares with any Member who has acted in contravention of the foregoing Bye-Laws.

Should any member act in breach of either of the foregoing Bye-laws he shall be deemed to have committed a breach of the Association's Bye-laws and shall become subject to the provisions of Article 21 and other relevant Articles of Association of the Association.

**Admission to Rooms.**—Save as otherwise provided by the Articles of Association of the Association and the Bye Laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association.

The Rooms of the Association shall be open from 11 a.m. to 6 p.m. and on Saturdays from 11 a.m. to 3 p.m. except on such days as the Committee may declare to be such Exchange Holidays. The rooms will be positively closed and cleared at 6 p.m. Late quotations will be received upto 5-45 p.m. Any member infringing this will be liable to pay a fine of Rs. 250.

**Partners or Assistants.**—Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been so authorised.

**Prescribed Form of Application.**—The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that a person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed 2 years of membership.

**Entrance Fee.** Every partner shall pay to the Association the sum of Rs. 500 as an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Every member shall have to pay to the Association, an Admission Fee of Rs. 30 for admission of each of the first 3 Assistants at the rate of Rs. 1,000 for admission of the next two, and at the rate of Rs. 2,000 for admission of each further Assistant, subsequent to election, a Ticket will be issued to the elected candidate entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Members having more than 3 Assistants shall be required to pay Rs. 100 as Entrance Fee for replacement of an Assistant within the number existing on record on the 1st October, 1934. But if there be any addition to the number of Assistants existing on record on the 1st October, 1934, then the provisions above shall be applicable. No member shall be entitled to take more than 8 Assistants.

No application for admission of additional Assistants shall be entertainable before the expiry of one year from the date of the election of Assistant next previous except in case of replacement. The Committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not.

**Assistants and Personal Contracts.**—An authorised Assistant shall not enter into any contract on his own behalf and all contracts made by him shall be in the name of the member employing him and such member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised Assistant on his behalf.

Should an authorised Assistant enter into a contract in any name other than in that of his firm, the firm in question and/or the authorised Assistant may be dealt with under Article 21 (7) of the Association.

The practice of allowing Assistants of one firm to do business in the name of another firm is forbidden. All such cases will be severely dealt with.

**Transfers.**—Every member shall give to the Committee immediate notice in writing whenever the employment by him of any authorised Assistant has been terminated, and on the termination of such employment the right of the Assistant to use the Rooms of the Association shall cease, and he shall not be at liberty to act as an authorised Assistant for any other member, until he has again been admitted by the Committee, and on such re-admission he shall be required to pay a further Entrance Fee of Rs. 500.

**Admission of Partners or Change of Style.**—No application for new partnerships shall be entertained by the Committee unless the Partnership Deed is produced with the application and approved by the Committee, and the Committee is satisfied of the *bona fides* of the partners by the inspection of the deed or otherwise. In cases where a partnership deed does not exist, the old and new partners shall be required to give an undertaking to the following effect:—

"We, Mr. \_\_\_\_\_ and Mr. \_\_\_\_\_  
the old and new partners of the firm carried on under the name and style of \_\_\_\_\_  
do hereby declare that we have jointly entered into partnership  
to carry on our business more efficiently  
to enable the old partner to retire from active business only  
but it is not the intention of the old partner to sell all his rights and liabilities  
to the new partner and cease to have any interest in the business to enable  
the new partner to change the name of the firm into his own."

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

**Liability of Partners.**—The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

**Separation of Partners.**—A Partner, wishing to separate and start independently, will not be allowed a surplus share in the Association, unless he has been for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm.

**New Member.**—Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is therefore subject to the Bye-law under caption "Partners or Assistants."

**Subscriptions.**—Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and until otherwise determined by the Committee, of Rs. 4 per mensem for every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per mensem only.

**Defaulters Re. Subscriptions and Other Dues.**—The Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions, etc., within one month of due date. Members failing to pay within 15 days of such posting will automatically become defaulters.



**Defaulters.**—Any member who shall fail to pay any subscription or other amount due by him to the Association on due date, or who shall fail to fulfil any contract between himself and another member or members, may be declared a "Defaulter" by the Committee, and on such declaration his name shall be posted as a "Defaulter" on the Notice Board of the Association.

**Investigation Fee.**—An investigation fee (in certain specified cases to be treated as deposits) shall be charged in the following cases—

- For membership, either as Partners or Associates, Rs. 50, which sum will be regarded as a deposit if the candidate is elected.
- For separation from existing firms and starting business independently, Rs. 50, which sum will be regarded as a deposit if the candidate is elected.
- For recognition of a change, alteration or addition in the style of a firm, Rs. 50.
- For the purchase or sale of existing firms, Rs. 50.

**Passes for the Northern Enclosure.**—(1) The number of Passes is restricted.

(2) Not more than two free Passes be issued to each member firm.

(3) The above quota can be passed on to another member by the member to whom the free Passes have been issued.

(4) Over and above the aforesaid quota of free Passes, extra Passes, which are available for six months can be obtained from the Secretary on payment of Rs. 50.

If any Pass-holder is found doing "katchi" business in the Northern Enclosure, his Pass will be cancelled by the Secretary at once.

**Lots in Share Transactions.**—In case of Share Transactions where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows:

For Rs. 500 paid up, delivery to be made in lots of	5 shares
For Rs. 375	25 "
For Rs. 300	25 "
For Rs. 100	25 "
For Rs. 50	50 "
For Rs. 25	100 "
For Rs. 10	100 "
For Rs. 5	100 "
For Rs. 2-5	100 "
For Re. 1	100 "
For £ 10	25 "
" " 5	25 "
" " 1	100 "
" Shs. 8	100 "

**Rubber Shares of Dollar 1 paid-up, delivery to be made in lots of 500 shares.**

For Rs. 100 Share of which Rs. 50 has been paid up, delivery to be made in lots of 100 shares.

**Transactions in the Share of the Indian Iron & Steel Co., Ltd., the Burn, Mather & Co., Ltd., Rhodesia Copper and Indian Copper Corporation Limited,** should be considered as done in lots of 100 each, where no mention is made as regards lots at the time of transaction.

**Contract Memos.**—(1) Every member of the Association is directed to send a Memo for confirmation for each transaction to his opposite party. Such Memos must reach the opposite party's office during the working hours on the day following the transaction except in the case of transactions done on Saturdays or days of the Stock Exchange Holidays, when they must reach the office of the opposite party on the next working day following the day of transactions.

(2) Such a Memo when must be acknowledged by a responsible person of the recipient firm immediately on receipt of such a Memo.

In such cases where one of the parties to a Contract fails to issue a Memo, for confirmation of a transaction, then his contention regarding the existence or otherwise of the Contract in question would not be entertained by the Committee or any Sub-Committee as against the contention of the other Contracting Party who had issued the Memo.

**Cash Delivery.**—Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 4 p.m. on that day.

**Holidays.**—In the event of a due date falling on a Stock Exchange Holiday shares must be taken upon the day preceding the due date.

**Delayed Deliveries.**—The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given, such as, sub-division of scrip or non-receipt of scrip or transfer deed from up-country. The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Secretary allow the buyer the option of—

1. Cancelling the Contract, or
2. Buying the shares in the open market at the risk of the seller.

**Shares Stopped.**—Shares, the circulation of which has been stopped, are a bad delivery.

**Loans.**—The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise, which have no reference to any share transaction and are not secured by deposit of shares.

**Reference of Disputes.**—No complaint or dispute shall be referred to the Full Committee or to a Sub-Committee unless it has been submitted by 3 p.m. on the day before such sitting.

**Disputes.**—The Committee will adjudicate on disputes where a Contract or documentary evidence is forthcoming. In the absence of any Contract or evidence it shall be within the power of the Committee to refuse to adjudicate.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21 (6) of the Association.

**Settlement of Disputes, etc.**—All disputes, complaints and claims between, by and against members shall, on the application of either party, be decided by the Committee or by a Standing or Special Sub-Committee appointed by the Committee for that purpose. In the event of the matter being decided by the Committee, the decision shall be final and binding upon all members concerned, but any member aggrieved with the decision of the Standing or Special Sub-Committee may, within seven days of such decision being given, appeal to the Committee whose decision shall be final. In the event of any member or members refusing, neglecting or failing to observe, carry out or comply with any decision of the Committee, or if no appeal is preferred, against the decision of the Standing or Special Sub-Committee, such member or members so in default shall be dealt with by the Committee under the rules, regulations and/or bye-laws of the Association for the time being in force.

**Patans.**—In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

**Complaint Fees.**—Complaints must be accompanied with a fee of Rs. 16 which the party found to be at fault will lose.

**Appeals.**—An appeal against any Committee's or any Sub-Committee's decision must be accompanied by a fee of Rs. 16, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complainant or when a defendant wishes to contest a case which has been decided *ex parte* a fee of Rs 16 must be paid before the matter can be heard afresh.

**Forfeited Shares.**—The Committee cannot entertain claims against expelled members whose shares have been sold, after the due fixed for the registration of such claim.

**Settlement of Complaints and Suspensions.**—After the suspension of a firm for failure to execute its obligations, the Committee shall not accept conditional settlements. If a settlement is arrived at the case must be definitely withdrawn, and, if withdrawn, the Committee will not again adjudicate on such case.

**Cases against Suspended Members.**—The fact that a member is for any reason under suspension shall not debar the Committee from taking cognizance of, or dealing with any claims made against that member by other members of the Association, but before adjudicating upon such claims, full particulars of the claim made against him shall be sent by Registered Post to the registered address of that member. In the event of no reply being received by the Committee within 14 days from date of posting or of any reply received being considered unsatisfactory, the Committee shall proceed to deal with the claim *ex parte*.

**Schedule of Brokerage.**—The following brokerage charges have been determined—

On 3% and 3½% Government Paper .. ½%

On other Government Securities .. 1%

(N.B.—The minimum charge of brokerage on Government Securities is Re 1).

On Municipal and Port Trust Debentures .. 1%

On Joint Stock Debentures .. 1%

For all Shares of nominal value below Rs 75/-	{	Annas -[2]- per Share up to Rs. 5/-	Consideration Money
		Annas -[4]- per Share up to Rs. 50/-	Consideration Money
		Annas -[8]- per Share above Rs. 50/-	Consideration Money
		Rupee 1/- per Share above Rs. 100/-	but up to Rs. 20/-
		Annas -[8]- per Share for every Rs. 100/-	Consideration Money
For all Shares of Rs 75/- nominal value or over	{	(or part thereof) of the total	Consideration Money
		Rupee 1/- per Share up to Rs. 200/-	
		Annas -[8]- per Share for every Rs. 100/-	(or part thereof) of the total
			Consideration Money
		Above Rs. 200/-	Consideration Money.

Sterling shares are to be calculated on the basis of 1s. 6d. exchange.

Brokers found dealing direct with constituents otherwise than according to the Schedule will be dealt with according to Article 21 (7) of the Association.

**Powers of Auction Sub-Committee.**—The Auction Sub-Committee may permit the sale of shares deposited as securities for a loan without any share transaction.

**Auction Sales.**—(a) Auction Sales in the Rooms of the Association shall only be permitted after such have been proved to be *bona fide* sales against defaulters.

(b) Application for permission to hold an auction sale shall be addressed to the Committee, who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving

at a decision on the point, the member so nominated may call for such reasonable proof, documentary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bonafide* sale against a defaulter it shall be allowed to be held.

(c) No notice or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

**Hours of Delivery.**—Delivery of shares must be made by 4 p.m.

**Hours of Returning.**—Return of shares with any objection, which must be in writing, must be made by 5 p.m.

A bell will be rung at 5 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

**Part Delivery.**—In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for.

**Re-delivery.**—Shares returned under an objection cannot be delivered again the same day.

**Mutilation.**—Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

**Definition of Mutilation.**—The following shall be deemed to be instances of serious mutilation —

- (a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market, in the view of the Committee.
- (b) The witness's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee.
- (c) The deed is torn through and through.
- (d) The Stamp is badly torn so as to render the number, Managing Agent's, etc's, signature or any other necessary particulars illegible.
- (e) The Stamp is torn through and through.

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

**Receipts for Deliveries.**—The seller may insist on a written acknowledgment from the buyer for the delivery of Stamp and the buyer must then grant the same.

**Contributory Shares.**—The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

**Transfer of Contributory Shares.**—Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

**Transfer Deeds Signed by Defunct Firms or Persons.**—Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into Liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or insane are not good for delivery. During the pendency of liquidation proceedings shares can be sold on *Bill of Sale* deeds provided they are signed by the liquidator.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 5 p.m. on a working day with delivery.

**Return of Bad Deliveries.**—Shares which have been accepted and paid for, shall not be returned as bad delivery unless—

- (a) they have been declared by the Committee or the Share Examination Sub-Committee as not in order owing to a defect which existed either in the Share Certificate or in the relative Transfer Deed before the shares were delivered by the seller and or unless,
- (b) the Company concerned refused to register the Transfer for reasons for which the Transferor or the Seller is responsible

The Committee shall not entertain any claim against a seller in respect of shares which were delivered more than one year before the receipt of such claim.

Sellers shall be liable if they are so found by the Committee, in respect of all bad deliveries passed before the 1st March, 1911, if the cases relating to such deliveries are filed before the Committee within one year from the 1st of March, 1911

**Signature on Transfer Deeds.**—The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip

A buyer's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate

The name of a member of the Stock Exchange, his occupation and address, may not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps or as a witness

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so

**Redundant Rubber Stamps on Transfer Deeds.**—A Redundant Stamp on a Transfer Deed will not make the Transfer Deed bad delivery unless it interferes with a material portion of the body of the Deed

**Incomplete Bills.** If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller

Bills which contain bona fide mistakes only, can be rectified after delivery has been made

A bill will be incomplete in the following cases—

- (1) If it is not clear and legible
- (2) If it omits the name of the creditor or the debtor,
- (3) If it omits the quantity of shares with their description and the price per share
- (4) If it omits the date of the stamps
- (5) If it omits the distinctive numbers of the shares
- (6) If it omits the signature of the seller

Both buyers and sellers must scrutinize bills and shares at the time of delivery and if any error is the bill should be brought to the notice of, and corrected by the seller as soon after delivery as possible. Trifling objection regarding the bill does not constitute an excuse for withholding payment and returning shares

**Delivery of Shares.**—Shares delivered within the proper delivery hours, if not ordered must be returned to the seller by 5 p.m. otherwise they must be paid for

**Payment.**—Cheques in payment of shares must be handed to sellers by 5 o'clock on the day of delivery

Members shall have the option of refusing to accept cheques drawn by other members and registered by other members in payment of deliveries

**Cash and Ex Dividend.**—Transactions in the shares of a Company effected on the day of the declaration of a dividend shall be considered as having been done "Ex Dividend" during the whole day unless otherwise specified at the time of business. The following morning shares shall be dealt in "Ex dividend"

**Delivery of Shares on Issue of Notice Re. Closing of Books of Companies on** be made cum-dividend up to two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

**Deduction of Dividend of Shares of Companies on Calcutta Register.**—(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

**Deduction of Dividend of Shares of Companies Registered Outside Calcutta.** (C) **Calcutta Register.**—(A) In the case of shares sold cum-dividend etc. deliveries may Shares of Companies registered outside Calcutta must be delivered "ex-dividend".

(a) 4 clear days for Companies on the Calcutta Register

(b) 5 clear days for Companies on the Bombay Register

(c) 7 clear days for Companies on the Kanpur and Cochin Registers before the Share Transfer Registers of the Company concerned are closed

(d) 14 clear days for Companies registered in Federated Malay States

**Exchange.**—Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

**Construction Interest.**—Interest paid during construction is to be treated as though it were a dividend, and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where delivery has passed it must stand.

**Right to Dividend.**—The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

**Ad Interim Dividends.**—*Ad Interim* Dividends cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

**Inadequately Cancelled Stamps.**—Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

**Dividend Transactions.**—Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

**Cost of Transfer Stamps.**—The cost of Transfer Stamps shall be borne by the buyer.

**Unstamped or Insufficiently Stamped Deeds.**—Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a *Rule* whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

All deliveries of Burma Corporation Shares should pass with *unstamped Transfer Deeds*.

**Insufficiently Stamped Deeds.**—In the case of a deed being insufficiently stamped, if the seller adjusts the stamps by 5 p.m. the buyer must accept delivery if the deed is otherwise in order.

In case of a bad stamp affixed on a Transfer Deed and charged for by the seller but returned under an objection if the seller agrees to refund the value thereof by 5 p.m. the buyer must accept delivery if the Deed is otherwise in order.

**Transfer Stamps.**—(a) A stamp bearing an incomplete rubber stamp impression is bad.

- (b) **Torn Stamp.**—(1) A stamp divided in two portions or (2) A stamp, a portion of which is missing, is bad, unless such stamp bears the rubber stamp impression, partly on the Transfer Deeds and partly in the stamp, or is recognised Bank or Insurance Company.

BUT a stamp falling under clauses (1) and (2) above may be passed as good provided that the perforations between it and another stamp, which is held to be good, have not been torn or have not been separated in any way.

- (c) A stamp of which the colour is washed out is bad, slight discolorations may be disregarded.
- (d) A stamp which bears obvious marks of removal from another deed is bad.
- (e) A stamp defaced by the rubber stamp of a limited company not authorised dealing in shares is bad unless (1) the impression is partly on the paper and (2) some satisfactory proof can be produced as to how the stamp came to be there.

**Stamps and Dated Transfer Deeds.**—In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the Current rate, and consequently if the quoted rate on the Transfer Deeds exceeds the current rate the seller must pay the buyer the difference in the stamp duties.

**Removed Stamps.**—No transfer deed is good if it bears stamps which in the opinion of the Sub Committee were previously on other Transfer Deeds. In the same way a Transfer Deed is in order when it bears evidence of stamps having been removed.

**Bad Stamps.**—Where the affixing of bad stamps on Transfer Deeds is traceable any member the value of the stamps will be charged to such member, who will be severely dealt with.

**Stamps.**—Transfer Deed of Shares must be stamped according to the rate in force in the locality of the Office of Registration.

**Cancellation of Stamps on Transfer Deeds.**—(a) Stamps which are not cancelled (b) by rubber stamp either of a member of the Stock Exchange or a Bank, or (c) in case of non members by rubber stamps showing name and address, or (d) by a rubber stamp of the Calcutta Stock Exchange Association Limited initialed upon by a member will not be considered as good for delivery.

(2) The Committee and/or the Share Examination Sub Committee will have power to withhold the shares and/or Transfer Deeds for investigation, if they so desire.

**Stamps Not Good for Circulation.**—If on any shares being brought before the Share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for Circulation" with a rubber stamp by the Sub-Committee. The party declares at the time his intention to appeal to the Full Committee and the Appeal Fee each detachment is to be withheld until the decision of the Full Committee is obtained.

**Powers of Share Examination Sub-Committee.**—The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to set out any irregularities if it sees them.

**Share Examination Committee Fee.**—In cases where the deliveries have been declared not to be in order by the Share Examination Sub Committee a fee of Rs. 10 will be payable by the sellers to the respective buyers provided only that the charge has been borne by the seller. In cases where the objection is lodged by the buyer the buyer will pay the fee.

**Examination of Stamps on Transfer Deeds.**—1. A special Sub-Committee will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a committee.

2. Members may, if they desire, submit their shares for examination by the Committee on payment of Rs. 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the Sub-Committee.

4. The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialled.

5. Shares shall be submitted for examination before 1-30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

**Incomplete Transfer Deeds.**—Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

**Alteration on Transfer Deeds.**—Any alteration on a Transfer Deed must be initialled by the seller.

**'D' Form.**—For Companies registered in India no 'D' Form is necessary.

**Per Pro Signatures.**—Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are not good for circulation in this market.

**Revoked Power of Attorney.**—Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

**Deliveries of Imperial Bank of India Shares.**—In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fees be paid by the Seller.

**Temporary Scrip or Receipts.**—Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British-Burma Petroleum Shares, deliveries on Transmission Receipts and Silt Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British-Burma Petroleum Shares, however, they are to be duly endorsed by the Registered Holder as a seller.

**British Burma Petroleum Co., Ltd. Shares.**—All dealings in the above shares on this market will, from the 27th October, 1938, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

**Provisional Certificates.**—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd., and the Companies mentioned under the last preceding paragraph under the caption "Temporary Scrip or Receipts."

**Dates on Scrip and Transfer Deeds.**—When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

**Increase or Decrease of Capital.**—Share Scripts of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scripts, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

**Re. Payment of Interest on Sales of New Issues of Debentures and or Other New Interest-bearing Securities.**—The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.



**Interest on Government or Other Interest bearing Securities.**—When delivery Receipt of Scrip have been arranged for, the Seller is entitled to interest for a period of 14 days for Government Securities and of 21 days for other interest bearing securities from and including the date of contract. When a definite date is inserted in a contract the Seller is entitled to interest only up to and including the day before due date.

**Delivery of Government Securities.**—Unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities are made in lots of not more than Rs 25000 each.

1 Existing arrangements (see below) regarding time of delivery and payment continue

2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages

3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over

4. A buyer can demand Seller's endorsement on all notes

5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction failing which the Seller will lose his right to claiming interest from the buyer for more than 14 days.

6. If the existing 14 days grace ends on a Stock Exchange holiday or on a delivery day delivery must be made on the last previous working day.

7. Sale Power Stamps are not necessary in case of endorsement by Local, City or Bank

**Endorsement on Government Papers.**—Members of the Association are urged to take all reasonable precautions to see, when dealing in Government Securities that the previous Endorsee is a party of standing or one known to them, and to refuse in other cases, if there is any element of doubt, that the Scrip is renewed before it is accepted for sale. In case of transactions with renewed scrips, members are invariably to take the precaution of satisfying themselves that the party selling the note is the actual party in favour of whom the note was renewed.

**Purchase of Government Securities on Committee's Order.**—The purchase must be completed by 1 P.M. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately

**Deliveries and Payments of Government Securities.**—(1) Interest-bearing Securities are to be delivered up to 1.45 p.m. and the buyer must pay the cheque by 2.15 p.m.

(2) If interest-bearing Securities are delivered after 1.45 p.m. and up to 3 p.m. the buyer must accept and pay after Banking hours

(3) If a delivery of an interest-bearing security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrips" Contract on the last date of the option the seller will not be entitled to that day's interest if he delivers either before or after 1.45 p.m.

(4) If a delivery of an interest-bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the seller will be entitled to the interest for the day if he delivers the paper after 1.45 p.m.

**Interest on Payments for Government Securities.**—In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 pce cent. on the amount of the Bill.

**Gates or Cages.**—A member is entitled to refuse the delivery of Government Securities if there are less than two clear gates or cages.

**Renewal Fees.**—Renewal Fees must be paid if there are less than two endorsements or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

**Stops on Government Securities.**—Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or the Company concerned, the buyer is entitled to return the paper, or interest-bearing Security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

**Unpaid Debenture Interest.**—When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

**Marking Quotations.**—From the 1st December, 1941 the members will be entitled to mark only one quotation namely the one at which business is done.

**Quotation of Transactions and Listing of Companies.**—Application for quotation of individual transactions should be made to the Quotations Sub-Committee by a Member of the Association. The listing of shares will be referred to the Full Committee.

**Conditions for Listing.**—Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the columns of Daily Transactions the Committee will have to be furnished with the following documents for approval —

(1) In the case of New Flotations—

Articles of Association, Prospectus (if any) and any further information required by the Committee.

(2) In the case of Existing Companies—

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

**Official Quotations.**—No member, officer, or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Government securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association or relating to transactions of Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.

**Time for Placing Returned Shares.**—When a Share is returned under an objection, the same should be placed before the Share Examination Sub-Committee by the Sellers within the next two working days of such return, Saturdays being excepted, in default hereof, the Buyers shall not be responsible.

### III. MEMORANDUM OF ASSOCIATION

1. The name of the Association is "The Calcutta Stock Exchange Association Limited."
2. The Registered Office of the Association will be situate in Bengal.
3. The objects for which the Association is established, are:—
  - (a) To acquire and take over all or any of the assets and liabilities of the present unincorporated Association known as "The Calcutta Stock Exchange Association" and to conduct the affairs of the Stock Exchange founded by that

Association and generally to support and protect the character, name and interest of brokers and dealers in stocks and shares on the Stock Exchange at Calcutta and elsewhere

- (b) To facilitate the transaction of business on the Stock Exchange and to make rules and bye laws regulating the mode and conditions in and subject to which the business on the Stock Exchange shall be transacted and the conduct of the persons transacting the same and generally for the protection and government of members of the Association
- (c) To establish just and equitable principles, to settle points of practice and to decide upon any questions of business usage or courtesy between or among members of the Association
- (d) To regulate and fix the scale of commission and brokerage to be given by members of the Association
- (e) To provide, regulate and maintain a suitable building, room or rooms for the Association or circumstances render them unworthy of credit
- (f) To protect the members of the Association against persons whose character is such as to render them unworthy of being admitted to the Stock Exchange in Calcutta and with a view thereto to enter into any agreement referred to in clause 3 of the Articles of Association and to carry the same into effect with or without modification
- (g) To acquire by purchase, taking on lease, or otherwise, lands and buildings and all other property, movable and immovable, which the Association may think proper for the purposes thereof, may from time to time think proper to acquire
- (h) To sell, improve, manage, develop, exchange, lease or let under lease, sublease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Association
- (i) To construct upon any premises acquired for the purposes of the Association any building or buildings for the purposes of the Association and to add to, or remove, any building upon such premises
- (j) To borrow or raise any moneys required for the purposes of the Association upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of Debentures charged upon all or any of the property of the Association
- (k) To subscribe to become a Member of, and co-operate with, any other Association, whether incorporated or not, whose objects are altogether or in part similar to those of this Association and procure from, and communicate to such Association such information as may be likely to forward the objects of this Association
- (l) To invest the moneys of the Association not immediately required for the purposes of the Association in such securities as may from time to time be thought fit
- (m) To remunerate any person or Company for services rendered or to be rendered in placing or assisting in placing or guaranteeing the placing of Debentures or other securities of the Association
- (n) To establish and support or aid in the establishment and support of any Association, funds, trusts and conveniences calculated to benefit any or all of the employees or ex-employees of the Association or of member of the Association or the dependents or connections of any such persons and to make payments and allowances and to make payments towards insurance of any such persons or to guarantee money for charitable or benevolent objects or for any other good or for any public general or useful objects
- (o) To undertake and execute any trades the undertaking of which may be for the benefit of the Association

(p) To do all such other things as may be conducive to, or incidental to the attainment of the above objects or any of them.

4. The liability of the members is limited

5. The capital of the Association is Rs. 3,00,000 divided into 300 shares of Rs. 1,000 each, with power to increase or reduce the capital of the Association for the time being and to subdivide or consolidate its shares and to divide the shares in the capital for the time being or its different shares and to attach thereto respectively such preferred or special rights privileges or conditions as may be determined by or in accordance with the regulations of the Association and to vary modify or abrogate any of such rights privileges or conditions in such manner as may for the time being be provided by the regulations of the Association

#### IV. ARTICLES OF ASSOCIATION

1. In these presents and in the Bye-laws annexed thereto, unless there be something to the subject or context inconsistent therewith —

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 51)

"The Association" means "The Calcutta Stock Exchange Association, Limited"

"The Committee" means the Committee for the time being

"The Office" means the Registered Office for the time being of the Association

"Member" means any individual or firm registered in the Register as the owner of one or more shares in the Association

"The Register" means the Register of Members to be kept pursuant to Section 31 of the Indian Companies Act, 1913

"Month" means calendar month

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form

Words importing the singular number include the plural number and vice versa

2. The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company

3. The Association shall forthwith enter into an agreement with Messrs. Girdhara Nath Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof last, for the purpose of identification, been submitted by Messrs. Lacy Scott, Solicitor of Calcutta and the Committee shall carry the said agreement into effect with full power nevertheless (subject to the provisions of Section 52 of the Indian Companies Act, 1913) from time to time to agree to any modification of the terms of such agreement either before or after the execution thereof. The main object of the Association is established is that the Association shall acquire the property and assets of the said unincorporated Association on the terms set forth in the said agreement subject to any such modifications as may be agreed and that the members of the Committee of the said unincorporated Association are to be the full members of the Committee of the Association and accordingly it shall be a condition of the said agreement that the said members of the Committee shall be a fiduciary authority towards the Association and that the Committee do not in the exercise of their powers as aforesaid bind and enter member of the Association personally and that it to be deemed to be the Association or the firm

4. None of the funds of the Association shall be employed in the purchase or sale of the securities of, shares of the Company.

5. Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the agreement to be entered into under the provisions of Article 3 hereof shall without election be entitled to be re-elected as a member of the Association and as the holder of the shares in the Association to be allotted to such individual or firm in pursuance of the agreement (but no individual or firm (other than such members of the said unincorporated Association) shall be eligible for memberships of the Association, until elected as such for admission by the Committee and as regards such election the following provisions shall have effect—

- (1) Every applicant for election must be proposed and seconded by one of the Association in a letter or letters addressed to the Secretary, signed by the proposer and by the seconder and such letter or letters shall state the names in full of the candidate and must be accompanied by a letter signed by the candidate in such form as may be provided by the Committee in that behalf.
- (2) On receipt of every such application the Secretary shall post the same to the candidate and then of his proposer and seconder on the notice board of the Association for 7 days at least before his application is brought before the Committee for consideration, during which period any objection to the candidate may be communicated in writing by any member to the Secretary for the information of the Committee. All such communications shall be treated as strictly private and confidential.
- (3) No person who is a minor according to the law to which he is subject shall be eligible for election.
- (4) A candidate may be either an individual or a firm but in the latter case the full names and addresses of the members of the firm shall be given in the letter of application.
- (5) No individual who is a member of a firm that is a member of the Association shall be eligible for election, save upon the condition that he shall cease to be a member of such firm prior to his registration as a member of the Association.
- (6) No individual or firm who is any partner in whom conducts or in any way interested in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock and share brokers outside Calcutta or in any firm or business of stock and share brokers in Calcutta not being members of the Association or who is a member of any Stock Exchange or other Association in any way connected with stock and share trading (other than the Association) or who has obtained a licence as a license bankrupt or insolvent and has not obtained a full discharge from the Court shall be eligible for election otherwise than by unanimous vote of all the members of the Committee.
- (7) No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until he or it shall have elapsed from the date of his rejection.
- (8) Every individual or firm elected by the Committee as eligible for admission shall be a member of the Association prior to his registration as a member—
- (9) Every individual or firm elected by the Committee shall be entitled to receive a share certificate and there is the Association together with a duly stamped and executed receipt for a letter of allotment in his favour of such shares.
- (10) Every individual or firm elected by the Committee shall be entitled to receive a share certificate and there is the Association together with a duly stamped and executed receipt for a letter of allotment in his favour of such shares.



12. Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly not, except as ordered by a court of competent jurisdiction, or as by law directed, be bound to recognise any equitable or other claim to or interest in such share as part of any other person.

13. No share shall be registered in the name of a minor, nor in the name of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a correct register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being a member of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during usual office hours.

14. **Certificates**—The certificates of title to shares and duplicates thereof, if necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

15. Every member shall be entitled to a certificate for the share registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

16. If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof to the satisfaction of the Committee and on such indemnity as the Committee in adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17. For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2, or such smaller sums as the Committee may determine.

18. Where any share under the powers in that behalf herein contained are issued by the Committee and the certificate thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share distinguishing it in such manner as they may think fit from any certificate not so delivered up.

19. No share shall be allotted otherwise than upon the condition that the amount payable thereon shall be paid or credited as fully paid up on allotment.

20. **Subscriptions**—Every member shall duly and regularly pay all such subscriptions as may for the time being be presented by the Bye-laws framed in manner to be after provided for.

21. **Expulsion, Suspension and Forfeiture**—The Committee shall have power to expel or suspend any member or if being a firm any member or authorised assistant of the firm in any of the events following—

- (1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon such default the name of the member in default shall be posted on the notice board of the Association and if the amount due is not paid within 15 days from such posting the Committee may at any time thereafter exercise the power of expulsion hereby vested in them.
- (2) If the member or if being a firm any member or authorised assistant of the firm is adjudicated insolvent.
- (3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.





12 Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13 No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being a member of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during usual office hours.

14 **Certificates.**—The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

15 Every member shall be entitled to a certificate for the share registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

16 If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17 For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2, or such smaller sums as the Committee may determine.

18 Where any share under the powers in that behalf herein contained are sold by the Committee and the certificate thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share *distinguishing it* in such manner as they may think fit from the certificate not so delivered up.

19 No share shall be allotted otherwise than upon the condition that the full amount payable therein shall be paid or credited as fully paid up on allotment.

20 **Subscriptions.**—Every member shall duly and regularly pay all such subscriptions as may for the time being be presented by the Bye-laws framed in manner hereinafter provided for.

21. **Expulsion, Suspension and Forfeiture.**—The Committee shall have power to expel or suspend any member or if being a firm any member or authorised assistant of the firm in any of the events following—

- (1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon any such default the name of the member in default shall be posted on the notice board of the Association and if the amount due is not paid within 15 days from such posting the Committee may at any time thereafter until payment exercise the power of expulsion hereby vested in them.
- (2) If the member or if being a firm any member or authorised assistant of the firm is adjudicated insolvent.
- (3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.

- (4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association)
- (5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.
- (6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these Articles or under the Bye-laws for the time being in force is made the subject of a reference to the Committee.
- (7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these Articles or the Bye-laws for the time being in force, or
- (8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct.

PROVIDED ALWAYS that in every case arising under the provision of Sub-sections (5), (6), (7) and (8) of this Article no resolution of the expulsion of a member or if being a firm any member or authorised assistant of the firm shall be valid unless passed by a majority consisting of not less than two-thirds of the members of the Committee at a meeting specially convened for the purpose and at which meeting not less than seven members of the Committee shall be present.

22. Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member.

23. The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provision of Article 21 hereof. A member whilst suspended under the provision of this or of the immediately preceding Articles shall not be at liberty to exercise any of the privileges of membership.

24. Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated insolvent the share held by such member shall *ipso facto* be forfeited.

25. The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member.

26. When any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Association, and the Committee shall sell, re-allot, and otherwise dispose of the same in such manner to the best advantage for the satisfaction of all debts which may then be, due and owing either to the Association or any of its members arising out of transactions or dealing in stocks and shares.

28. Any member whose share has been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Association all moneys owing by the member to

the Association at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the Committee may enforce the payment thereof, without any deduction or allowance for the value of the share at the time of forfeiture.

29 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles expressly saved.

30 A duly verified declaration in writing that the declarant is a member of the Committee of the Association, and that a certain share in the Association has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration, and the receipt of the Association for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share and the person to whom the share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31 The Association shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Association, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 thereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share.

32 For the purpose of enforcing such lien the Association may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member his executors or administrators, or his committee, *curator bonis* or other legal curater, and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

33 The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee, curator or other representatives.

34 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Association exclusively.

35 **Transfer and Transmission.**—The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

36 The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit.—

I, A B of \_\_\_\_\_ in consideration of the sum of  
Rs. \_\_\_\_\_ paid to me by C. D. of \_\_\_\_\_  
hereinafter called the said transferee, do hereby transfer to the said  
transferee share (or shares) numbered \_\_\_\_\_ in the  
undertaking called THE CALCUTTA STOCK EXCHANGE ASSOCIATION  
LIMITED to hold unto the said transferee, his executors, administrators and  
assigns, subject to the several conditions on which I held the same imme-  
diately before the execution hereof and I, the said transferee, do hereby agree  
to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the \_\_\_\_\_ day of \_\_\_\_\_

Witness to the signature of, etc.

37. The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 1 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to an existing member or may impose such conditions in respect of any such last mentioned transfer as they may see fit.

38. Every instrument of transfer shall be left at the office of registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Committee's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Committee may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

39. All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40. The transfer books and register of members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

41. The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member. The death or retirement of any partner in a firm being a member shall not affect the interest of such firm in the share or shares registered in its name, but upon the death of the last surviving or continuing member of any such firm his Executors or Administrators or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such firm. Before recognising any Executor or Administrator the Committee may require him to obtain a Grant of Probate or Letters of Administration as the case may be from some competent Court in British India having effect in Calcutta and the Committee shall have an absolute discretion as to the evidence they may require to be produced before recognising the legal heirs of any member being a member of a Joint Hindu Family, and in any case in which they may be dissatisfied with the evidence adduced the Committee may insist upon the party or parties claiming procuring Letters of Administration before recognising them as having any title to the shares of the deceased member.

42. **Borrowing Powers.**—The Committee may from time to time with the sanction of the Association in General Meeting raise or borrow and may themselves lend and

secure the payment of any sum or sums of money for the purposes of the Association.

43. The Committee may with the like sanction raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Association charged upon all or any part of the property of the Association both present and future.

44. Debentures, debenture stock and other securities may be made assignable free from any equities between the Association and the person to whom the same may be issued.

45. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings.

46. The Committee shall cause a proper Register to be kept in accordance with Section 123 of the Indian Companies Act 1913, of all mortgages and charges specially affecting the property of the Association and shall duly comply with the requirements of Section 109 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Association at the Office.

47. Every register of holders of debentures of the Association may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any members, but the Association may in General Meeting impose any reasonable restriction so that at least two hours in each day when such register is open, are appointed for inspection.

48. The Association shall comply with the provisions of Section 124 of the Indian Companies Act, 1913, as to allowing inspection of copies kept at the office in pursuance of Section 117 of the said Act, and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 123 of the said Act.

49. The Association shall comply with the provisions of Section 125 of the Indian Companies Act, 1913, as to supplying copies of any register of holders of debentures or of any trust deed for securing any issue of debentures.

50. Holders of debentures shall have the same right to receive and inspect the Balance Sheets of the Association and the reports of the Auditors and other reports as are possessed by members of the Association.

51. **General Meetings.**—The Statutory Meeting of the Association shall, as required by Section 27 of the Indian Companies Act, 1913, be held at such time not being more than six months from the date at which the Association shall be entitled to commence business and at such place as the Committee may determine, and the Committee shall comply with the other requirements of that section as to the report to be submitted and otherwise.

52. Until otherwise determined by the Committee, General Meetings shall be held in or as near as conveniently may be to the month of May in the year 1923, and in every subsequent year, at such times and places as may be prescribed by the Association in General Meeting, and if no times or places are so prescribed at such times and places as may be determined by the Committee.

53. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings, all other meetings of the Association shall be called Extraordinary Meetings.

54. The Committee may whenever think fit and they shall, on the requisition of not less than 20 members forthwith proceed to convene an Extraordinary General

Meeting of the Association and in the case of such requisition the following provisions shall have effect—

- (1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Committee do not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (3) If at any such meeting a resolution requiring confirmation at another meeting be passed the Committee shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thereof fit of confirmation it is a Special Resolution, and if the Committee do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the meeting.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Committee but shall be held at the Association's Registered Office.

13. Seven clear days' notice to the members specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

14. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

15. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

16. **Proceedings at General Meetings.**—The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and the reports of the Committee and of the Auditors, to elect members of the Committee, Auditors, and other officers in the place of those retiring by rotation, or otherwise, and to transact any other business which under these provisions ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

17. Twenty-five members present in person shall be a quorum for a General Meeting for all purposes.

18. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

19. The President of the Committee shall be entitled to take the Chair at every General Meeting, or if there be no such President, or if at any meeting he shall be not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another member as Chairman.

20. If within fifteen hours from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.



Babu Nedar Nath Khosla  
Babu Chandra Kumar Unnani

and they shall continue to hold office subject to the provisions for retirement hereinafter contained.

74. Any joint or dual member of the Association and any person being a member of a firm who is a member of the Association shall be eligible for election to the Committee provided always that not more than one member of any such firm shall be a member of the Committee at any one time.

75. (a) At every Annual General Meeting of the Association, two Europeans, two Mahomedans, two Bengalees and two representatives of the other Indian communities. Members of the Committee shall retire but shall be eligible for re-election.

(b) Except by mutual agreement of the members of the community concerned the retiring member of each community shall be he who has served longest consecutively on the Committee, service on the Committee of the unincorporated Association referred to in Article 3 hereof being also computed.

(c) The vacancies thus caused shall be filled by election by the members of the Association. Such election shall be determined by a majority of votes.

(d) A notice calling for nominations to fill the vacancies on the Committee shall be posted on the Notice Board in the Association Building not less than 21 days before the date of such General Meeting as aforesaid.

(e) The names or candidates for election shall be proposed and seconded by members and sent in to the Committee not less than 15 days before the date of the Annual General Meeting. The names of candidates for election, with the names of proposers and seconders, shall forthwith be posted on the Notice Board.

(f) The election shall be by means of voting cards to be numbered and signed by the Secretary, not less than two working days before the date of each Annual General Meeting. No voting cards shall be treated as valid unless so numbered and signed. The cards to be used shall be printed in English, Hindi and Bengali.

(g) The voting cards duly filled in and signed by the member voting, shall be deposited in a sealed box which shall be exhibited in a prominent place in the Association Building not less than two working days before the date of the Annual General Meeting and which shall be closed 24 hours previously to the date of the Annual General Meeting after which no further votes shall be received.

(h) The Committee shall appoint a sub-Committee consisting of two or more members to examine the voting cards and act as scrutineers who shall report the result of their examination at the Annual General Meeting.

(i) Members retiring from the Committee shall have the right to seek re-election.

(j) Vacancies occurring on the Committee owing to death or retirement may be temporarily filled up by the remaining members of the Committee. But the member so appointed shall retire at the following Annual General Meeting irrespective of rotation.

(k) Vacancies occurring owing to the temporary absence of a member of the Committee may be filled up temporarily by the remaining members of the Committee, but this will not entail the retirement of the absent member or of his *locum tenens* unless it is the turn of the absent member to retire by rotation.



76 The continuing members of the Committee may act notwithstanding any vacancy in their body

77 The office of a member of the Committee shall *ipso facto* be vacated —

- (a) If he become bankrupt or insolvent or suspend payment.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he cease to be a member of the Association.
- (d) If he be absent from the meetings of the Committee during a period of three calendar months without special leave of absence from the Committee and be removed from office by a resolution of the Committee
- (e) If he commit any offence punishable under the Indian Penal Code and being under the provisions of the Criminal Procedure Code non-bailable
- (f) If by notice in writing to the Association he resign his office.
- (g) If he be removed from office by an Extraordinary Resolution of the Association
- (h) If he be removed from office by a Resolution of the Committee passed by a two-thirds majority at a meeting of the Committee specially convened for the purpose and at which not less than 7 members shall be present.

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up

79 The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80 The Association shall keep at its office a register containing the names and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such members of the Committee as required by Section 87 of the Indian Companies Act, 1913

81 **Proceedings of Committee**—The Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined seven members of the Committee shall be a quorum.

82 The President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote

83 If at any meeting of the Committee the President be not present at the time appointed for holding the same, the members of the Committee present shall choose some one of their number to be Chairman of such meeting

84 A meeting of the Committee for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally

85 The Committee may delegate any of their powers to sub-Committees consisting of such member or members as they think fit. Any Committee so formed shall in the

exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Committee.

86. The meetings and proceedings of any such sub-Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto, and are not superseded by any regulations made by the Committee under the last preceding Article.

87. All acts done by any meeting of the Committee or by a sub-Committee or by any person acting as a member of the Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such members of the Committee or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Committee.

88. Minutes.—The Committee shall cause minutes to be duly entered in books provided for the purpose:—

- (a) Of all appointments of officers,
- (b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee
- (c) Of all orders made by the Committee and sub-Committee.
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees.

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

89. Powers of Committee.—The control of the Association and of the business of the Association shall be vested in the Committee who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not hereby or by statute law expressly directed or required to be exercised or done by the Association in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations from time to time made by the Association in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made.

90. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say, power:—

- (1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 3 hereof.
- (2) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Association upon such terms and conditions and for such consideration as they may think fit.
- (4) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Association either wholly or partially in cash or in bonds, debentures, or other securities of the Company, and any such bonds, debentures, or other securities may be either specifically charged upon

all or any part of the property of the Association and its uncalled capital or not so charged.

- (5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.
- (6) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, Registrars, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments (if any) and to require security in such instances and such amount as they think fit and it is hereby declared that unless and until otherwise determined by the Committee all cheques drawn on any Banking Account of the Association and all transfers of Government or other securities shall be deemed to be sufficiently signed for and on behalf of the Association if signed by the President and the Treasurer for the time being of the Association and that the Secretary for the time being of the Association shall have full power to endorse on behalf of the Association all cheques, dividends, warrants and other orders for the payment of moneys.
- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Association any property belonging to the Association or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct defend, compound or abandon any legal proceedings by or against the Association or its officers or otherwise concerning the affairs of the Association and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Association.
- (9) To refer any claims or demands by or against the Association to arbitration and observe and perform the awards.
- (10) To make and give receipts releases and other discharges for money payable to the Association and for the claims and demands of the Association.
- (11) To act on behalf of the Association in all matters relating to bankrupts and insolvents.
- (12) To appoint any person to be the Attorneys or Agents of the Association with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (13) To invest and deal with any of the moneys of the Association not immediately required for purposes thereof upon such securities (not being shares in the Association) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (14) To execute in the name and on behalf of the Association in favour of any member of the Committee or other person who may incur or be about to incur any personal liability for the benefit of the Association such mortgages of the Association's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (15) To set out of the profits of the Association such sums as they think proper as a Reserve Fund to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Committee shall in their absolute discretion think conducive to the

interests of the Association and to invest the several sums so set aside upon such investments (other than shares of the Association) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Association or of the members or any particular class or classes of members of the Association and to divide the Reserve Fund into such Special Funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Association and that without being bound to keep the same separate from the other assets.

- (14) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Association.
- (17) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Association or its employees, or may be connected with any town or place where the Association carries on business; to give pensions, gratuities, or charitable aid to any member or members or to any person or persons who have served the Association or to the wives, children, or dependents of such member or members, person or persons, that may appear to the Committee just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Association.
- (18) To set aside portions of the profits of the Association to form a fund to provide for such pensions, gratuities or compensations, or to create any Provident or Benefit Fund in such or any other manner as to the Committee may seem fit.
- (19) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees or others and the Association respectively to any such fund and the accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Committee shall from time to time think fit.
- (20) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Association, its officers and servants and the relationships between members of the Association.

Provided always that in respect of such bye-laws the following provisions shall have effect:—

- (a) The bye-laws set forth in the Schedule annexed to these Articles of Association shall continue and be in force until rescinded or altered in manner hereinafter provided.
- (b) Any resolution of the Committee altering adding to or repealing any of the bye-laws for the time being in force shall be posted on the Notice Board of the Association and a copy thereof shall be sent to each member at his registered address and shall continue in force until the next Annual General Meeting, and thereafter, only if confirmed at that meeting.

91. The Seal—The Committee shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Committee or a sub-Committee previously given and two members of the Committee at least shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or other officer appointed by the Committee in that behalf provided, nevertheless, that any instrument bearing the Seal of the Association and issued for valuable consideration shall be binding on the Association notwithstanding any irregularity touching the authority of the Committee to issue the same.

92. **Annual Returns.**—The Association shall make the requisite Annual Returns in accordance with Section 32 of the Indian Companies Act, 1913.

93. **Profits.**—The profits of the Association shall be applied in such manner as the Committee may in their discretion see fit provided nevertheless that no distribution of profits amongst members will be made unless sanctioned by an Extraordinary Resolution of the Association.

94. **Books and Documents.**—The Committee shall cause true accounts to be kept of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Association.

95. The books of account shall be kept at the office or at such other place or places as the Committee think fit.

96. The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account books and documents of the Association or any of them shall be open to the inspection of the members and no member shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Committee or by a resolution of the Association in General Meeting.

97. **Accounts and Balance Sheets.**—(1) At all Ordinary Meetings the Committee shall lay before the Association a Balance Sheet containing a summary of the property and liabilities of the Association made up to a date not more than six months before the meeting from the time when the last preceding Balance Sheet was made up or in the case of the first Balance Sheet from the incorporation of the Association. The said Balance Sheet shall be in the form annexed F in the Third Schedule to the Indian Companies Act 1913, or as near thereto as circumstances admit.

(2) The Auditors Report to be prepared in accordance with the provisions of Article 104 hereof shall be attached to the Balance Sheet or there shall be inserted at the foot thereof a reference to the Report, and the Report shall be read before the Association in General Meeting and shall be open to inspection by any shareholder.

98. Every such Balance Sheet shall be accompanied by a Report of the Committee as to the state and condition of the Association and as to the manner in which they propose to deal with the profits according to the provisions in that behalf hereinbefore contained and the Reports and Balance Sheet shall be signed by two members of the Committee and shall be countersigned by the Secretary.

99. A printed copy of such Balance Sheet, together with the Reports of the Auditors and Committee shall, at least seven days previously to the meeting, be sent to the registered address of every member of the Association and copy shall also be deposited at the Registered Office of the Association for the inspection of members of the Association during a period of at least seven days before the meeting.

100. After the Balance Sheet has been laid before the Association at the General Meeting a copy thereof signed by the Secretary of the Association shall be filed with the Registrar at the same time as the copy of the Annual list of members and summary prepared in accordance with the requirements of Section 32 of the Indian Companies Act 1913.

101. **Audit.**—Once at least in every year the Accounts of the Association shall be examined and the correctness of the Balance Sheet ascertained by one or more Auditors or Auditors.

102. The Association at the first Ordinary Meeting in each year shall appoint as Auditor or Auditors to hold office until the first Ordinary Meeting in the following year and the following provisions shall have effect, that is to say—

(1) If an appointment of Auditors is not made as aforesaid the Local Government may on the application of any member of the Company, appoint as

Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

- (2) A member of the Committee or Officer of the Association shall not be capable of being appointed Auditor of the Company.
- (3) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Association not less than fourteen days before the meeting and the Association shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting.

Provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Association may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

- (4) The first Auditors of the Association may be appointed by the Committee before the Statutory Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the members in General Meeting in which case the members at that meeting may appoint Auditors.
- (5) The Committee may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

133. The remuneration of the Auditors shall be fixed by the Association in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Committee.

134. (1) Every Auditor of the Association shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state—

- (a) Whether or not they have obtained all the information and explanations they have required; and
- (b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association.

135. Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and thereafter shall be conclusive.

136. Notices.—A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope wrapper addressed to such member at his registered place of address.

107 Each holder of registered shares shall from time to time notify in writing to the Association some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence

108. As regards any member who has not notified in writing to the Association some place in India to be registered as his address a notice posted up in the registered office shall be deemed to be well served on him at the expiration of twenty-four hours from the time when it is so posted up

109 Any notice sent by post shall be deemed to have been served on the day following that on which envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice as properly addressed and put into the post office and a certificate in writing signed by any member of the Committee or other officer of the Association that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof

110. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

111 Any notice or document delivered or sent by post so or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Association have notice of his decease be deemed to have been duly served in respect of any registered shares held by such member until some other person be registered in this respect as the holder and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators

112 The signature to any notice to be given by the Association may be written or printed.

113 In the event of a winding-up of the Association every member of the Association who is not for the time being in Calcutta shall be bound within eight weeks after the passing of an affecting resolution to wind up the Association voluntarily or the making of an order for the winding-up of the Association to serve notice in writing on the Association appointing some house holder residing in Calcutta upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Association may be served and in default of such nomination the Liquidator of the Association shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some Calcutta daily newspaper or by registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the Association and such notice be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Association to serve any notice or other document in any other manner prescribed by the regulations of the Association.

114 **Secrecy.**—Every Auditor, Trustee, member of the Committee, officer, servant, agent, accountant, or other person employed in the business of the Association shall, if so required by the Committee before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Association, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Committee or by any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

115. Except as provided by the Bye-laws for the time being in force no member or other person shall be entitled to enter the property of the Association or to inspect or examine the Association premises or properties or the books of accounts of the Association without the permission of the Committee or to require discovery of or any information respecting any detail of the Association affairs or of any matter whatsoever which may relate to the conduct of the business of the Association and which in the opinion of the Committee it will be inexpedient in the interest of the members of the Association to communicate.

116. **Winding-Up.**—If the Association shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. (1) If the Association shall be wound-up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributors in specie or kind any part of the assets of the Association and may with the like sanction vest any part of the assets of the Association in trustees upon such trusts for the benefit of the contributors or any of them as the Liquidators, with the like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributors (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributors shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent an ancillary right as if such determination were a special Resolution passed pursuant to Section 213 of the Indian Companies Act, 1913.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

118. **Indemnity.**—every member of the Committee and other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee out of the funds of the Association to pay all costs, losses and expenses which any such member of the Committee officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such member of the Committee officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which sum indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims.

119. No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Committee for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the



moneys of the Association shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person with whom any moneys, or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever shall happen in the execution of the duties of his office, or in relation thereto unless same happen through his own dishonesty

35 GURCHIND JETHMILL BETHIA;  
97, CLIVE STREET;

## INVESTMENT OF TRUST MONEY

The following extracts from the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1928 and 1916 will generally be found sufficient for Trustees holding investments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, subject, however, to any special powers or restrictions contained in the Trust Deed.

**Section 20.**—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others —

- (a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity, but nothing in this proviso shall apply to investments made before the date aforesaid.
- (bb) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council.
- (d) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.
- (e) On a first mortgage of immovable property situate in British India: Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage-money; or
- (f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf.

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

214. (1) A trustee may invest in any of the securities mentioned or referred to in Section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value:

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

## INTEREST ON LOANS PER ANNUM

Days of month	At 3½% on Rs 100	At 4% on Rs 100	At 4½% on Rs 100	At 5% on Rs 100	At 5½% on Rs 100
Days--	Rs As P	Rs As P	Rs As P	Rs As P	Rs As P
1	0 0 1	0 0 2	0 0 2	0 0 2	0 0 4
2	0 0 3	0 0 4	0 0 4	0 0 5	0 0 4
3	0 0 5	0 0 6	0 0 7	0 0 8	0 0 8
4	0 0 7	0 0 8	0 0 9	0 0 10	0 1 0
5	0 0 9	0 0 10	0 1 0	0 1 1	0 1 4
6	0 0 11	0 1 0	0 1 2	0 1 4	0 1 7
7	0 1 1	0 1 2	0 1 4	0 1 8	0 1 10
8	0 1 3	0 1 5	0 1 7	0 1 9	0 4 1
9	0 1 4	0 1 7	0 1 9	0 2 0	0 4 4
10	0 1 6	0 1 9	0 2 0	0 2 2	0 4 4
11	0 1 8	0 1 11	0 2 2	0 2 5	0 4 11
12	0 1 10	0 2 1	0 2 4	0 2 8	0 3 2
13	0 2 0	0 4 3	0 4 7	0 3 10	0 4 5
14	0 2 2	0 2 5	0 2 9	0 3 1	0 2 8
15	0 2 4	0 4 8	0 3 0	0 3 4	0 4 0
16	0 3 5	0 2 10	0 3 2	0 3 6	0 4 4
17	0 2 7	0 3 0	0 3 4	0 3 9	0 4 4
18	0 2 9	0 3 3	0 3 7	0 4 0	0 4 9
19	0 2 11	0 3 4	0 3 9	0 4 3	0 6 0
20	0 3 1	0 3 6	0 4 0	0 4 5	0 5 4
21	0 3 3	0 3 8	0 4 2	0 4 8	0 6 7
22	0 3 5	0 3 10	0 4 4	0 4 10	0 6 10
23	0 3 8	0 4 1	0 4 7	0 5 1	0 6 1
24	0 3 8	0 4 3	0 4 9	0 5 1	0 6 4
25	0 4 10	0 4 5	0 5 0	0 5 6	0 4 4
26	0 4 0	0 4 7	0 5 2	0 5 9	0 4 11
27	0 4 2	0 4 8	0 5 4	0 6 0	0 7 2
28	0 4 4	0 4 11	0 5 7	0 6 3	0 7 5
29	0 4 8	0 5 1	0 5 8	0 6 5	0 7 4
30	0 4 8	0 5 4	0 6 0	0 6 8	0 1 0
Months--					
1	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
2	0 8 4	0 10 8	0 12 0	0 13 4	1 0 8
3	0 14 0	1 0 0	1 3 6	1 4 0	1 8 6
4	1 2 8	1 3 4	1 8 0	1 10 8	2 4 8
5	1 7 4	1 10 8	4 14 0	4 1 4	2 8 4
6	1 12 0	2 0 0	2 4 0	2 8 0	3 0 4
7	2 0 8	2 5 8	2 10 0	2 14 8	3 8 4
8	2 5 4	2 10 8	3 0 0	3 5 4	4 6 8
9	2 10 0	3 0 0	3 6 0	3 12 0	4 8 8
10	2 14 4	3 8 4	3 12 0	8 3 8	5 8 8
11	2 2 4	3 15 8	4 4 0	4 9 4	5 9 8
12	3 0 0	4 0 0	8 8 0	8 0 0	6 8 8



# EXCHANGE CALCULATOR

## STERLING INTO RUPEES.

Amount	@ 1s 3½ per Re	@ 1s 5½ per Re	@ 1s 5½ per Re	@ 1s 5½ per Re
Pence	Rs a p dec	Rs a p dec	Rs a p dec	Rs a p dec
1	0 0 10 81	0 0 10 70	0 0 10 77	0 0 10 74
2	0 1 0 67	0 1 0 59	0 1 0 65	0 1 0 62
3	0 2 0 43	0 2 0 39	0 2 0 33	0 2 0 29
4	0 3 0 26	0 3 0 10	0 3 0 11	0 3 0 04
5	0 4 0 04	0 4 0 04	0 4 0 00	0 4 0 00
6	0 5 4 90	0 5 4 74	0 5 4 67	0 5 4 58
7	0 6 3 71	0 6 3 64	0 6 3 45	0 6 3 37
8	0 7 2 57	0 7 2 74	0 7 2 23	0 7 2 09
9	0 8 1 35	0 8 1 14	0 8 1 01	0 8 0 81
10	0 9 0 14	0 8 11 97	0 8 11 78	0 8 11 69
11	0 9 10 94	0 8 10 77	0 8 10 56	0 8 10 36
shil				
1	0 10 9 80	0 10 6 67	0 10 6 34	0 10 6 12
4	2 11 3 21	2 11 2 24	2 11 1 38	2 11 0 44
5	3 6 1 01	1 5 11 97	3 6 10 73	3 5 6 40
6	4 0 10 81	4 0 9 41	4 0 8 04	4 0 6 72
7	4 11 4 62	4 11 7 02	4 11 5 43	4 11 3 61
8	5 6 6 42	5 6 4 69	5 6 2 77	5 6 0 89
9	6 1 4 22	6 1 2 17	6 1 0 12	6 0 10 08
10	6 12 2 02	6 11 11 74	6 11 9 47	6 11 7 20
11	11 8 4 05	13 7 11 41	13 7 6 61	13 7 2 41
2	27 0 8 11	26 15 10 94	26 15 1 49	26 14 4 63
3	40 0 0 16	40 7 10 44	40 6 8 84	40 5 7 25
4	54 1 4 22	53 14 9 97	53 14 3 79	53 13 6 86
5	67 9 8 24	67 7 0 46	67 6 10 73	67 4 6 04
6	81 2 0 33	80 15 6 04	80 13 3 64	80 11 2 60
7	94 10 4 39	91 7 6 47	91 5 0 63	94 2 4 81
8	108 2 8 45	107 14 7 85	107 12 7 67	107 9 7 33
9	121 11 0 50	121 7 7 41	121 4 2 62	121 0 9 73
10	135 3 4 56	134 14 6 81	131 11 0 47	131 8 0 16
20	270 8 9 12	269 15 1 87	269 7 6 94	269 0 0 33
30	405 10 1 09	404 11 9 81	401 3 4 42	403 8 0 50
40	540 15 6 23	539 11 3 75	539 15 1 89	539 0 0 67
50	675 0 10 81	674 15 10 69	673 10 11 36	672 8 6 84
60	811 4 3 24	809 15 6 67	804 4 6 41	807 0 1 00
70	946 7 7 94	941 13 0 56	943 2 6 31	941 4 1 17
80	1 091 11 0 50	1 079 12 7 56	1 077 16 3 74	1 076 0 4 31
90	1 214 11 3 67	1 214 12 2 41	1 212 10 1 24	1 210 6 1 31
100	1 352 1 9 63	1 349 11 6 34	1 317 5 10 73	1 315 0 1 84
200	2 704 8 7 26	2 699 7 6 77	2 691 11 6 47	2 690 0 3 26
300	4 056 3 4 90	4 049 3 4 15	4 042 1 6 21	4 043 0 5 04
400	5 408 7 2 53	5 394 15 1 54	5 349 7 8 84	5 340 0 4 73
500	6 760 9 6 16	6 744 10 16 92	6 736 13 6 64	6 725 0 6 4
600	8 112 14 6 09	8 094 6 8 39	8 044 3 4 42	8 070 0 10 09
700	9 464 12 7 43	9 444 2 9 69	9 431 0 3 15	9 415 0 11 76
800	10 816 14 5 07	10 797 16 3 07	10 778 15 1 89	10 760 1 1 45
900	12 168 0 5 70	12 147 40 0 44	12 126 3 0 63	12 105 1 3 13
1 000	13 521 2 0 33	13 497 3 9 81	13 473 40 11 36	13 450 1 4 81
2 000	27 042 4 0 67	26 994 14 7 69	26 947 8 10 73	26 900 3 9 62
3 000	40 563 6 1 01	40 495 1 5 54	40 421 0 10 19	40 350 4 2 13
4 000	54 084 8 1 35	53 999 7 3 39	53 894 41 0 47	53 800 3 7 25
5 000	67 605 11 1 69	6 446 13 1 21	67 368 6 6 61	67 250 7 0 60
6 000	81 125 12 2 02	80 944 2 11 09	80 815 1 8 21	80 700 8 4 87
7 000	94 647 11 2 36	94 444 8 8 64	94 315 12 7 57	94 150 6 9 65
8 000	1 08 169 0 2 70	1 07 944 16 6 79	1 07 749 7 6 94	1 07 600 11 2 90
9 000	1 21 690 2 3 04	1 21 876 4 6 64	1 21 563 2 6 31	1 21 450 12 7 73
10 000	1 35 211 4 3 38	1 34 473 13 2 44	1 34 714 13 5 64	1 34 500 14 0 12
20 000	2 70 422 8 6 76	2 69 947 6 4 87	2 69 473 12 11 34	2 69 001 12 0 25

## STERLING INTO RUPEES.

Amount	Rs. 1s. 5d. per Rs.	Rs. 1s. 5½d. per Rs.	Rs. 1s. 5d. per Rs.	Rs. 1s. 5½d. per Rs.
Pence	Rs. s. p. dec.	Rs. s. p. dec.	Rs. s. p. dec.	Rs. s. p. dec.
1	0 0 10 74	0 0 10 72	0 0 10 70	0 0 10 68
2	0 1 9 48	0 1 9 44	0 1 9 40	0 1 9 37
3	0 2 8 22	0 2 8 16	0 2 8 11	0 2 8 03
4	0 3 6 95	0 3 6 89	0 3 6 81	0 3 6 74
5	0 4 5 70	0 4 5 61	0 4 5 51	0 4 5 42
6	0 5 4 44	0 5 4 33	0 5 4 22	0 5 4 11
7	0 6 3 18	0 6 3 05	0 6 2 92	0 6 2 79
8	0 7 1 93	0 7 1 78	0 7 1 63	0 7 1 48
9	0 8 0 67	0 8 0 50	0 8 0 33	0 8 0 16
10	0 8 11 41	0 8 11 22	0 8 11 03	0 8 10 85
11	0 9 10 15	0 9 9 24	0 9 9 74	0 9 9 53
1	0 10 8 59	0 10 8 67	0 10 8 44	0 10 8 22
2	1 5 5 79	1 5 5 34	1 5 4 82	1 5 4 44
3	2 0 2 68	2 0 2 01	2 0 1 33	2 0 0 65
4	2 10 11 58	2 10 10 68	2 10 9 78	2 10 8 52
5	3 5 8 47	3 5 7 35	3 5 6 23	3 5 5 11
6	4 0 5 37	4 0 4 02	4 0 2 67	4 0 1 33
7	4 11 2 26	4 11 0 69	4 10 11 12	4 10 9 55
8	5 5 11 16	5 5 9 36	5 5 7 56	5 5 5 78
9	6 0 8 05	6 0 6 03	6 0 4 01	6 0 2 09
10	6 11 4 95	6 11 2 70	6 11 0 45	6 10 10 22
11	13 6 9 90	13 6 5 40	13 6 0 92	13 5 8 45
2	26 13 7 89	26 12 10 80	26 12 1 54	26 11 4 80
3	40 4 5 70	40 3 4 20	40 2 2 76	40 1 1 35
4	53 11 3 60	53 9 9 61	53 8 3 67	53 6 9 80
5	67 2 1 51	67 0 3 01	66 14 4 59	66 12 6 26
6	80 8 11 41	80 6 8 41	80 4 5 51	80 2 2 71
7	93 15 9 31	93 13 1 82	93 10 6 43	93 7 11 16
8	107 6 7 21	107 3 7 22	107 0 7 35	106 13 7 61
9	120 13 5 11	120 10 0 62	120 6 8 27	120 3 4 07
10	134 4 3 02	134 0 6 03	133 12 9 19	133 9 0 32
20	268 8 6 04	268 1 0 06	267 9 6 39	267 2 1 04
30	402 12 9 06	402 1 6 09	401 6 3 53	400 11 1 56
40	537 1 0 08	535 2 0 12	535 3 0 79	534 4 2 68
50	671 5 3 10	670 2 6 16	668 15 9 89	667 13 2 60
60	805 9 6 12	804 3 0 18	802 12 7 19	801 6 3 13
70	939 13 9 14	938 1 6 22	936 9 4 39	934 15 3 65
80	1,074 2 0 16	1,072 4 0 25	1,070 6 1 55	1,068 8 4 17
90	1,208 6 3 18	1,206 4 6 25	1,204 2 10 78	1,202 1 4 63
100	1,342 10 6 21	1,340 5 0 31	1,337 15 7 99	1,335 10 5 21
200	2,685 5 0 42	2,680 10 0 62	2,675 15 3 97	2,671 4 10 43
300	4,027 15 6 62	4,023 15 0 94	4,013 14 11 55	4,006 15 3 65
400	5,370 10 0 83	5,361 4 1 25	5,351 14 7 94	5,342 9 8 87
500	6,713 4 7 04	6,701 9 1 57	6,689 14 3 93	6,678 4 2 68
600	8,055 15 1 25	8,041 14 1 88	8,027 13 11 91	8,013 14 7 30
700	9,398 9 7 45	9,385 3 2 19	9,365 15 7 90	9,349 9 0 52
800	10,741 4 1 67	10,722 8 2 51	10,703 11 3 88	10,685 3 5 73
900	12,083 14 7 88	12,062 13 2 82	12,041 12 11 57	12,020 13 10 85
1,000	13,426 9 2 09	13,403 2 3 14	13,379 12 7 56	13,356 8 4 17
2,000	26,853 2 4 19	26,806 4 6 28	26,759 9 3 72	26,713 0 8 34
3,000	40,279 11 6 29	40,259 6 9 42	40,139 5 11 58	40,069 9 0 52
4,000	53,706 4 8 22	53,612 9 0 56	53,519 2 7 44	53,426 1 4 63
5,000	67,132 13 10 49	67,015 11 3 70	66,898 15 3 50	66,782 9 8 87
6,000	80,559 7 0 58	80,415 13 6 84	80,275 11 11 16	80,132 2 1 04
7,000	93,986 0 2 68	93,821 15 9 99	93,658 8 7 02	93,495 10 5 21
8,000	1,07,412 9 4 78	1,07,225 2 1 13	1,07,038 5 2 88	1,06,852 2 9 39
9,000	1,20,839 2 6 88	1,20,625 4 4 27	1,20,418 1 10 74	1,20,208 11 1 56
10,000	1,34,265 11 8 97	1,34,031 6 7 41	1,33,797 14 6 60	1,33,565 3 5 83
20,000	2,68,531 7 5 85	2,68,062 13 2 82	2,67,525 13 1 21	2,67,130 6 11 47

## STERLING INTO RUPEES.

Amount	@ 1s 6d per Re	@ 1s 6½ per Re	@ 1s 6¼ per Re.	@ 1s. 6½ per Re
Pence	Rs a p dec	Rs a p dec	Rs a. p dec	Rs a p dec
1	0 0 10 64	0 0 10 61	0 0 10 63	0 0 10 61
2	0 1 9 23	0 1 9 29	0 1 9 26	0 1 9 22
3	0 2 8	0 2 7 94	0 2 7 68	0 2 7 83
4	0 3 6 66	0 3 6 69	0 3 6 61	0 3 6 41
5	0 4 6 23	0 4 6 24	0 4 6 14	0 4 6 05
6	0 6 4	0 5 3 84	0 5 3 77	0 6 3 86
7	0 6 2 66	0 6 2 53	0 6 2 40	0 6 2 24
8	0 7 1 33	0 7 1 19	0 7 1 03	0 7 9 89
9	0 8 0	0 7 11 83	0 7 11 66	0 7 11 59
10	0 8 10 66	0 8 10 48	0 8 10 29	0 8 10 11
11	0 9 9 23	0 9 9 13	0 9 8 62	0 8 8 72
12	0 10 8	0 10 7 77	0 10 7 53	0 10 7 33
13	1 5 4	1 5 3 85	1 5 3 11	1 5 3 67
14	2 0 0	1 15 11 33	1 15 10 67	1 15 10 01
15	2 10 8	3 10 7 11	2 10 6 22	2 10 5 34
16	3 6 4	3 6 2 89	3 5 1 78	3 6 0 68
17	4 0 0	3 15 10 64	3 15 9 24	3 15 8 02
18	4 10 8	4 10 0 41	4 10 4 00	4 10 3 33
19	5 5 4	5 5 2 22	5 5 0 43	5 4 10 69
20	6 0 0	5 16 10 00	5 15 8 01	5 15 6 01
21	6 10 8	6 10 5 75	6 10 3 57	6 10 1 56
22	13 8 4	13 4 11 66	13 4 7 14	13 4 3 72
23	24 10 4	26 9 11 12	26 9 2 28	26 8 6 42
24	40 0 0	29 14 10 69	39 13 9 42	39 13 8 20
25	53 6 4	63 2 10 25	63 2 4 68	63 0 10 64
26	64 10 6	66 8 6 61	66 6 11 70	66 5 1 67
27	80 0 0	79 12 6 39	79 11 6 65	79 8 4 41
28	83 6 4	83 2 8 64	83 0 1 99	82 13 7 15
29	106 10 6	106 7 8 59	106 4 9 12	106 1 6 38
30	120 0 0	116 12 8 06	119 9 4 27	119 6 0 62
31	133 6 4	133 1 7 63	132 12 11 41	132 10 2 25
32	266 10 8	266 3 3 26	265 11 10 82	265 4 6 71
33	400 0 0	399 4 10 69	396 8 10 25	397 14 10 07
34	613 6 4	612 8 6 37	631 7 6 67	650 6 1 34
35	666 10 6	665 6 2 16	661 5 8 09	662 3 4 79
36	800 0 0	799 9 6 79	797 2 6 51	795 12 8 14
37	837 6 4	871 11 6 42	870 1 7 82	829 7 11 30
38	1064 10 6	1064 13 1 06	1062 13 7 31	1061 3 2 66
39	1200 0 0	1197 14 6 69	1195 12 6 76	1193 12 6 21
40	1333 6 4	1331 0 4 33	1329 11 6 16	1326 6 8 67
41	2666 10 6	3462 0 6 65	2657 7 0 37	2652 12 7 15
42	4000 0 0	3993 1 0 67	3986 2 8 66	3979 4 4 72
43	6133 6 4	6324 1 5 30	6314 11 0 78	6305 11 2 30
44	6666 10 6	6652 1 9 42	6643 8 6 63	6632 1 11 37
45	8000 0 0	7646 8 1 65	7632 6 1 12	7656 6 9 45
46	8373 6 4	8317 3 8 29	8301 0 7 30	8344 15 7 07
47	10664 10 6	10644 2 10 69	10629 12 1 49	10611 6 4 46
48	12000 0 0	11879 3 6 93	11854 7 7 64	11837 13 3 17
49	13333 6 4	13310 3 7 23	13297 3 1 36	13264 2 11 22
50	26666 10 6	26620 7 5 41	26574 6 3 73	26528 7 11 50
51	40000 0 0	39930 10 9 77	39861 6 5 60	39792 11 11 25
52	61333 6 4	63240 14 6 09	63144 12 7 47	63056 15 11 09
53	66666 10 6	66521 2 0 29	66415 13 9 34	66321 2 13 75
54	80000 0 0	79841 6 7 64	79723 3 11 31	79543 7 10 50
55	83733 6 4	83171 6 8 80	83019 6 1 08	82849 11 10 22
56	106666 10 6	106441 12 1 68	106297 6 8 94	106112 15 10 61
57	120000 0 0	118792 0 5 22	118544 12 4 61	118376 8 9 74
58	143733 6 4	143732 4 0 54	143673 33 6 68	143643 7 6 21
59	266666 10 6	266666 8 1 28	266573 15 2 27	266544 15 7 62

## STERLING INTO RUPEES.

Amount	£ 1s 6 $\frac{1}{2}$ per Re.	£ 1s 6 $\frac{1}{4}$ per Re.	£ 1s 6 $\frac{1}{8}$ per Re.	£ 1s. 6 $\frac{1}{16}$ per Re.
Pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 53	0 0 10 57	0 0 10 55	0 0 10 53
2	0 1 0 15	0 1 0 10	0 1 0 11	0 1 0 07
3	0 2 7 77	0 2 7 72	0 2 7 67	0 2 7 61
4	0 3 6 37	0 3 6 29	0 3 6 22	0 3 6 15
5	0 4 4 06	0 4 4 57	0 4 4 78	0 4 4 69
6	0 5 3 55	0 5 3 44	0 5 3 34	0 5 3 23
7	0 6 2 15	0 6 2 02	0 6 1 59	0 6 1 77
8	0 7 0 74	0 7 0 59	0 7 0 45	0 7 0 30
9	0 7 11 33	0 7 11 17	0 7 11 01	0 7 10 84
10	0 8 9 93	0 8 9 74	0 8 9 56	0 8 9 38
11	0 9 8 52	0 9 8 32	0 9 8 12	0 9 7 92
Shil				
1	0 10 7 11	0 10 6 59	0 10 6 68	0 10 6 46
2	1 5 2 23	1 5 1 79	1 5 1 36	1 5 0 02
3	1 15 9 35	1 15 8 09	1 15 8 04	1 15 7 38
4	2 10 4 48	2 10 3 59	2 10 2 72	2 10 1 83
5	3 4 11 58	3 4 10 49	3 4 9 40	3 4 8 31
6	3 15 6 70	3 15 5 39	3 15 4 05	3 15 2 77
7	4 10 1 82	4 10 0 25	4 9 10 76	4 9 9 24
8	5 4 8 03	5 4 7 18	5 4 0 44	5 4 3 79
9	5 15 4 05	5 15 2 08	5 15 0 12	5 14 10 19
10	6 9 11 17	6 9 8 98	6 9 6 59	6 9 4 63
£1				
1	13 3 10 34	13 3 9 06	13 3 1 60	13 0 2 26
2	20 7 8 69	26 6 11 03	20 6 3 21	20 5 6 02
3	39 11 7 03	39 10 5 90	39 9 4 82	39 8 3 78
4	52 15 5 37	52 13 11 87	52 12 9 43	52 11 1 05
5	66 3 3 72	66 1 5 84	63 15 8 04	65 13 10 31
6	79 7 2 06	79 4 11 81	79 2 9 64	79 0 7 57
7	92 11 0 41	92 8 5 78	92 5 11 25	92 3 4 83
8	105 14 10 73	105 11 11 75	105 9 0 68	105 6 2 09
9	119 2 9 19	118 15 6 72	118 12 2 47	118 8 11 36
10				
132	6 7 44	132 2 11 69	131 15 4 08	131 11 8 62
20	264 13 2 89	264 5 11 38	263 14 8 16	263 7 5 24
30	397 3 10 34	396 8 11 07	395 14 9 24	395 3 1 57
40	529 10 5 79	528 11 10 76	527 13 4 33	526 14 10 49
50	662 1 1 24	660 14 10 45	659 12 8 41	658 10 7 12
60	794 7 8 09	793 1 10 14	791 12 0 49	790 6 3 74
70	928 14 4 13	925 4 9 83	923 11 4 57	922 2 0 37
80	1,059 4 11 58	1,057 7 9 52	1,055 10 8 66	1,053 13 8 99
90	1,191 11 7 03	1,189 10 9 21	1,187 10 0 74	1,185 9 5 61
100				
1,324	2 2 48	1,321 13 8 90	1,319 9 4 82	1,317 5 2 24
200	2,648 4 4 96	2,643 11 5 80	2,639 2 9 64	2,634 10 4 48
300	3,972 6 7 44	3,965 9 2 70	3,958 12 2 47	3,951 15 6 73
400	5,298 8 9 93	5,287 6 11 60	5,278 5 7 29	5,269 4 8 07
500	6,620 11 0 41	6,609 4 8 50	6,597 15 0 12	6,586 9 11 21
600	7,944 13 2 89	7,931 2 5 41	7,917 8 4 94	7,903 15 1 46
700	9,268 15 5 37	9,253 0 2 31	9,237 1 9 77	9,221 4 3 70
800	10,593 1 7 86	10,574 13 11 21	10,576 11 2 59	10,538 9 5 94
900	11,017 3 10 34	11,896 11 8 11	11,876 4 7 42	11,855 14 8 19
1,000				
13,241	6 0 82	13,218 9 5 01	13,195 14 0 24	13,173 3 10 43
2,000	26,482 12 1 65	26,437 2 10 03	26,391 12 0 49	26,348 7 8 87
3,000	39,724 2 2 48	39,658 12 3 05	39,587 10 0 74	39,519 11 7 30
4,000	52,965 8 3 31	52,874 5 8 07	52,773 8 0 99	52,892 15 5 74
5,000	66,206 14 4 13	66,092 15 1 09	65,979 6 1 23	65,866 3 4 17
6,000	79,448 4 4 06	79,311 8 6 11	79,175 4 1 48	79,039 7 2 61
7,000	92,689 10 5 79	92,530 1 11 13	92,371 2 1 73	92,212 11 1 05
8,000	1,05,931 0 6 82	1,05,748 11 4 15	1,05,567 0 1 97	1,05,385 14 11 48
9,000	1,19,172 6 7 44	1,18,967 4 9 17	1,18,762 14 2 22	1,18,559 2 9 92
10,000	1,32,413 12 8 27	1,32,185 14 2 18	1,31,958 12 2 47	1,31,732 6 8 35
20,000	2,64,827 9 4 55	2,64,371 12 4 37	2,63,917 8 4 94	2,63,464 13 4 71



# GOVERNMENT OF INDIA RUPEE LOANS

## NON-TERMINABLE LOANS.

**3 p. c. Loan 1896-97** Rs 9,11,70,000 Redeemable at the option of the Government of India at any time on or after December 31, 1916, on three months' notice. Holders could convert into the 3 p. c. Rupee Loan of 1900-01 at the rate of Rs 700 of the 3 p. c. for Rs 600 of the 3 p. c.'s. Interest June 30, December 31. Listed in *Official Report and Quotations*.

**3 p. c. Loan of 1894.** Rs 98,83,27,000 Issued in 1894 in substitution for pre-existing 4 p. c. loans, and since Interest payable February 1 and August 1 as regards the Loan of 1892-93, June 30 and December 31 as regards the Loan of 1894-95, May 1 and November 1 as regards the Loan of May 1, 1895, and January 16 and July 16 as regards the Loan of 1897. The loans can be paid off at par at any time on the expiration of three months' notice, from the Government of India at their option. Listed in *Official Report and Quotations*.

**3 p. c. Loan of 1900-01** Rs 30,00,00,000 Issued at various times since 1900. Most recent issues having been Rs 2,00,00,000 in July 1909 at 9½ p. c. and upwards, Rs 1,50,00,000 in July 1910 at Rs 95 15-0 p. c. and upwards, Rs 2,00,00,000 in July 1911 at Rs 94-20 p. c. and upwards, Rs 3,00,00,000 in July 1912 at Rs 94-20 p. c. and upwards, Rs 3,00,00,000 in July 1913 at Rs 94 p. c. and upwards and Rs 5,00,00,000 in July 1914 at Rs 95-00 p. c. and upwards. Interest payable on June 30 and December 31. The Loan could not be discharged before December 31, 1920, and now repayable at par only at the option of the Government of India after three months' notice. Holders could convert it into 3 p. c. Loan of 1900-01 on terms as stated above. Listed in *Official Report and Quotations*.

*Note*—3 p. c. Loans of 1894 and 1900-01 can be converted into each other.

## TERMINABLE LOANS.

**2 p. c. Loan 1944-52** Rs 12,01,28,000 Issued May 26, 1936. Redeemable at par on or after June 1, 1945 but not later than June 1, 1952. Interest on June 1, December 1. Listed in *Official Report and Quotations*.

**3 p. c. Loan 1951-54.** Rs 11,92,23,000 Issued in August, 1935, Rs 2,11,31,400 for cash at 5 p. c. and Rs 12,00,91,600 against 5 p. c. Bonds 1935 and 6 p. c. Treasury Bonds 1935, and was redeemable at par not earlier than September 15, 1951 and not later than September 15, 1954 on three months' notice. Interest March 15, September 15. Listed in *Official Report and Quotations*.

**3 p. c. Loan 1947-50.** Rs 55,94,30,000 Issued (i) on April 28, 1933, Rs 10,06,64,000 for cash at Rs 9 p. c., Rs 55,33,30,000 against 4 p. c. Conversion Loan of 1916-17 and Rs 12,54,36,000 against the amount of 4 p. c. Bonds 1934, 5 p. c. Bonds 1935 and 6 p. c. Treasury Bonds 1935, respectively holders of which received Cash Bonuses of 6, 8 and 11 p. c. and (ii) on June 5, 1934, Rs 6,22,22,000 for cash at 9½ p. c. and Rs 18,00,80,200 against the amount of 4 p. c. Bonds 1934 and 5 p. c. Loan 1934-37. Redeemable at par not earlier than November 15, 1947 and not later than November 15, 1950 on three months' notice. Interest May 15, November 15. Listed in the *Official Report and Quotations*.

**4 p. c. Bonds 1942.** Rs 12,50,50,000 Issued in January, 1933 for cash at 9 p. c. and against Treasury Bills. Redeemable at par on August 1, 1942. Interest February 1, August 1. Listed in the *Official Report and Quotations*.

4 p. c. Loan 1950-51. Rs. 63,30,000. Issued (i) in June 1926, Rs. 29,40,70,000 for cash at 88 p. c. or against 6 p. c. Bonds 1926, 1927 and 5½ p. c. War Bonds 1928, accepted respectively at 101 p. c., 102½ p. c. and 104 p. c. and (ii) in February 1933, Rs. 33,90,55,700 against the amount of 5 p. c. War Loan 1926-27, 5 p. c. Bonds 1933, and 6 p. c. Bonds 1933-34, holders of which were given Cash Bonuses of 7½ p. c., 8½ p. c. and 8½ p. c. respectively on conversion. Redeemable at par not earlier than September 15, 1950 and not later than September 15, 1970 on 3 months' notice. Interest March 15, September 15. Listed in the *Official Report and Quotations*.

4½ p. c. Loan 1935-40. Rs. 9,01,00,000. Issued in August 1928 for cash at 94 p. c. or against Treasury Bills (at face value less discount at 2 p. c. per annum) for unexpired term; 5½ p. c. War Bonds 1928 (at 105 p. c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1935 and not later than September 15, 1940, on three months' notice. Interest March 15, September 15. Listed in *Official Report and Quotations*.

5 p. c. Income Tax Free Loan 1945-55. Rs. 5,074,93,500. Issued (i) in 1919-20 at 95 p. c., (ii) in July, 1923 at Rs. 90 p. c., (iii) in July, 1924 at 92 p. c. and (iv) in July, 1925 against 5½ p. c. War Bonds 1925 and 1928 and 6 p. c. Bonds 1926 and 1927. Redeemable at par not earlier than October 15, 1945 and not later than October 15, 1955 on three months' notice from the Government. A sum equal to 1½ p. c. is annually set apart for purchase under par. Interest (free of Income-tax, but not of super-tax) April 15, October 15. Listed in *Official Report and Quotations*.

3 p. c. Loan 1961-65. 60,89,64,000. Issued on May 19, 1938 in cash at 98 p. c. or against 5½ p. c. Loan 1938-40 and 5 per cent Loan 1939-44, accepted respectively at 101½ and 104 p. c. on July 5, 1939 in cash at 98 p. c. or against 5 p. c. Loan 1939-44 and 5 p. c. Loan 1940-43, accepted respectively at 100 and 104 p. c. Redeemable at par not earlier than June 1, 1963 and not later than June 1, 1965 on three months' notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Loan 1961-65. Rs. 15,00,00,000. Issued on July 5, 1939 in cash at 98 p. c. or against 5 p. c. Loan 1939-44 and 5 p. c. Loan 1940-43, accepted respectively at 100 and 104 p. c. Redeemable at par not earlier than June 1, 1963, and not later than June 1, 1965, on three months' notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Defence Bonds. Rs. 45,14,31,000. Issued on and from June 10, 1940 at par. Redeemable at Rs. 101 per cent on August 1 or February 1 after the expiry of six years from the date of issue. Interest February 1, August 1. Listed in *Official Report and Quotations*.

Interest Free Defence Bonds. Rs. 2,53,57,000. Issued on and from June 10, 1940. Redeemable at par on expiry of three years from the date of issue. The Bonds may also be encashed at par not less than 12 months after issue on three months' notice given by the holder in writing at any date to the Reserve Bank of India. In case of private emergency a holder desiring to encash his Bonds outside these provisions may apply to the Reserve Bank of India which on being satisfied of the need may repay the Bonds at par.

3 p. c. Defence Bonds. Rs. 55,91,53,000. Issued in January 1941. Redeemable not earlier than August 1, 1949, and not later than August 1, 1952. Interest August 1, February 1. Listed in *Official Report and Quotations*.

## GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 5,74,68 32,400

Total Sterling Securities £160,438,205

## TERMINABLE LOANS.

Loan	Interest due on	Issued	Outstanding Rs.	Repayable
2½ per cent Loan	1st June 1st Dec	1936	12,01,24 000	1944-52
5 per cent Loan	1st June 1st Dec	1934-39	60,82 81 000	1943-51
3 per cent Loan	15th March, 15th Sept	1934	10 67,32,000	1941
3 per cent Loan	15th March, 15th Sept	1935	31,92,21 000	1941-54
7½ per cent Loan	15th May, 15th Nov	1931-34	55,04 16 000	1947-50
4 per cent Bonds	15th March, 15th Sept	1926-33	61 30,28,300	1960-70
4 per cent Loan	1st Feb 1st Aug	1933	11 97,17,700	1943
4½ per cent Loan	15th March 15th Sept	1924	9 03 63,700	1943-60
5 per cent War Loan	15th Apl 15th Oct	1919-25	56,74,93,900	1945-55
2½ per cent Defence Bonds	1st Feb 1st Aug	1940	45,14 31 000	1944
Interest free Defence Bonds		1940	2,53,57 000	After 3 years
3 per cent	1st Feb 1st Aug	1941	38 91,53 000	1949-52
Total			4,02,12,26,400	

## NON-TERMINABLE LOANS.

7 per cent Loan	30th June 30th Dec	1898-97	9,11,70 000	At option of Government after 3 months notice
3½ per cent Loan	1st Feb 1st Aug	1842-43	31,68,19,000	
3½ per cent Loan	30th June, 30th Dec	1874-83	20 41,31,000	
3½ per cent Loan	1st May 1st Nov	1885	40 94 58,000	
3½ per cent Loan	16th Jan 16th July	1879	2,77,16 000	
3½ per cent Loan	30th June 30th Dec	1900-01	23,06,60,000	
Total			1,72,56 08 000	

## STERLING SECURITIES

2½ per cent Loan	5th Jan Apl July & Oct	£11,016,494	1 year & under
3 per cent Loan	4th Jan Apl July & Oct	£70,844 210	On or after October 5 1944
3½ per cent Loan	5th Jan Apl July & Oct	£78 797,809	On or after Jan 5 1951
Total		£160,438,205	

## PROVINCIAL GOVERNMENT LOANS

Loan	Interest due on	Issued	Outstanding Rs.	Repayable
5 per cent U. P. Loan	1st April 1st Oct	1932	2 57 89 100	1944
3 per cent U. P. Loan	1st March 1st Sept	1926	1 93 30 100	1945-46
3 per cent U. P. Loan	1st March 1st Sept	1927-40	2 00 84 700	1945
5 per cent Punjab Loan	1st March 1st Sept	1937	3 09 72 400	1944
5 per cent Punjab Loan	1st March 1st Sept	1937	99 07 300	1952
3 per cent Punjab Loan	15th Feb 15th Aug	1924	94 73 700	1948
3 per cent Punjab Loan	15th Feb 15th Aug	1924	2 47 04 400	1949
3 per cent Punjab Loan	1st March 1st Sept	1940	1,75 00 000	1953
3 per cent N. W. F. P. Loan				
3 per cent N. W. F. P. Loan	1st March 1st Sept	1940	50 00 000	1952
3 per cent Madras Loan	1st March 1st Sept	1937	37,24 900	1952
3 per cent Madras Loan	1st March 1st Sept	1937	1 52 45 600	1953
3 per cent Madras Loan	1st March 1st Sept	1934	1 44 99 300	1953
3 per cent Madras Loan	1st Jan 1st Dec	1934	1 50 00 000	1949
3 per cent Madras Loan	1st March 1st Sept	1940	67 51 600	1952
3 per cent C. P. Loan	1st March 1st Sept	1937	50 32 700	1953
3 per cent C. P. Loan	1st June 1st Dec	1939	71,20,900	1948
Total			17,89 94 000	



Amount. ₹50 000	Interest % 6	Year of Issue 1st Mar 1923	Repayable on 1st Mar 1933	Interest due on 1st Sept. and 1st Mar
Rs. 16,13,900	4	1st Oct., 1933	1st Oct., 1930	1st April and 1st Oct.
Rs. 13,70,400	3½	1st Dec. 1934	1st Dec., 1931	1st June and 1st Dec.
Rs. 33,91,000	3½	1st July, 1933	1st July, 1965	1st Jan. and 1st July
Rs. 7,92,000	3	1st Jan. 1936	1st Jan., 1953	1st July and 1st Jan.
Rs. 3,19,000	3	1st Sept. 1936	1st Sept., 1953	1st Sept. and 1st Mar.
Rs. 60,00,000	3	1st Oct. 1936	1st Oct., 1956	1st April and 1st Oct.
Rs. 1,46,100	3	31st Dec., 1936	31st Dec., 1953	30th June & 31st Dec.
Rs. 3,11,400	3	1st July, 1937	1st July, 1954	1st July and 1st Jan.
Rs. 4,67,100	3	1st Sept. 1937	1st Sept., 1954	1st Sept. and 1st Mar.
Rs. 1,62,500	3	1st Nov. 1937	1st Nov. 1954	1st May and 1st Nov.
Rs. 4,18,100	3	1st Dec., 1937	1st Dec., 1954	1st June and 1st Dec.
Rs. 47,50,000	3	1st June 1938	1st June, 1969	1st Dec. and 1st June
Rs. 16,67,600	3	1st Dec., 1938	1st Dec. 1955	1st June and 1st Dec.
Rs. 13,56,800	4	1st Nov. 1939	1st Nov. 1956	1st May and 1st Nov.
Rs. 15,56,800	4	1st Dec. 1939	1st Dec., 1956	1st June and 1st Dec.
Rs. 13,56,800	4	1st Oct. 1937	1st Oct. 1910	1st April and 1st Oct.

## CALCUTTA PORT TRUST DEBENTURES

Amount	Interest %	Date of Issue	Repayable on	Interest due on
₹1,178,500	6	1st July 1922	1st July, 1952	1st Jan. and 1st July
₹993,600	5	1st July 1923	1st July, 1953/53	1st Jan. and 1st July
₹1,000,000	6	1st July 1924	1st July, 1954/54	1st Jan. and 1st July
₹500,000	5	1st July 1925	1st July 1945	1st Jan. and 1st July
₹1,073,000	5½	1st April, 1932	1st April, 1967	1st April and 1st Oct.
Rs. 36,13,100	4	15th Aug. 1912	15th Aug. 1912	15th Feb. & 15th Aug.
Rs. 39,29,200	4	18th Sept. 1913	18th Sept. 1913	18th Mar. & 18th Sept.
Rs. 90,24,300	4	8th Aug. 1914	8th Aug., 1914	8th Feb. & 8th Aug.
Rs. 76,90,100	4	1st Oct. 1915	1st Oct., 1915	1st April & 1st Oct.
Rs. 45,29,000	5	15th Aug. 1916	15th Aug. 1916	15th Feb. & 15th Aug.
Rs. 69,02,300†	6	1st April 1921	1st April 1991	1st Oct. & 1st April
Rs. 1,15,00,000†	6½	1st July 1921	1st July, 1991	1st Jan. & 1st July
Rs. 1,24,06,300	6	22nd Sept. 1925	22nd Sept., 1955/63	22nd Mar. & 22nd Sept.
Rs. 91,21,600	6½	15th May 1926	15th May, 1956/66	15th Mar. & 15th Nov.
Rs. 92,84,500*	3	4th Oct. 1926	4th Oct., 1956/86	4th April & 4th Oct.
Rs. 1,42,47,500*	5	1st Sept. 1927	1st Sept., 1957/87	1st Mar. & 1st Sept.
Rs. 1,49,30,000	3	15th Sept. 1928	15th Sept. 1933/83	15th Mar. & 15th Sept.
Rs. 89,00,000	4½	15th Oct. 1931	15th Oct. 1991	15th April & 15th Oct.
Rs. 21,73,000†	3½	1st July 1933	1st July, 1954	1st July & 1st Jan.
Rs. 60,00,000	3½	13th Sept. 1935	13th Sept. 1965	13th Mar. & 13th Sept.
Rs. 1,25,00,000	3	1st Oct., 1937	1st Nov., 1951	1st May & 1st Nov.
Rs. 25,00,000	3	1st June, 1939	1st June, 1963/93	1st June & 1st Dec.

## THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE

Rs. 1,50,00,000	3½	20th Aug., 1936	On 20th Aug. 1956/66	20th Feb. & 20th Aug.
Rs. 1,50,00,800	3½	2nd Sept. 1937	" "	20th Feb. & 20th Aug.

\*These loans were taken up by the Imperial Bank of India.

†Held by the Commissioners.

‡Interest reduced from 6½ per cent. to 4 per cent. from 31st March, 1935.

Interest reduced from 4½ per cent. to 4 per cent. from 1st January, 1935, and to 3 per cent. since July 1, 1938.

\*\*At the Imperial Bank of India, Calcutta and Bombay

## CALCUTTA IMPROVEMENT TRUST

Amount.	Interest%	Date of Issue	Repayable on	
₹350,000	6	24th Oct. 1922	1st Dec. 1922	
₹700,000	5½	27th Mar. 1923	1st May 1923	
Rs. 50,00,000	6	22nd Sept. 1925	6th Oct. 1925	
Rs. 25,00,000	5½	18th Sept. 1929	18th Sept. 1929	
Rs. 50,00,000	4	15th Aug. 1931	14th Aug. 1931	
Rs. 35,00,000	3½	15th Sept. 1933	15th Sept. 1933	
Rs. 30,00,000	3	7th Aug. 1936	7th Aug. 1936	
Rs. 50,00,000	3	30th July. 1937	30th July. 1937	
Rs. 20,00,000	3	15th Sept. 1938	15th Sept. 1938	

## BOMBAY MUNICIPAL TRUST

(Raised from the Public)

Amount. Rs.	Interest%	Interest due on	
17,00,000	5	1st April & 1st October	
10,00,000	5	1st April & 1st October	
43,00,000	5	1st April & 1st October	
22,08,500	5	1st April & 1st October	
24,75,000	4	1st June & 1st December	
24,75,000	4	1st February & 1st August	
15,00,000	4	1st May & 1st November	
30,00,000	4	1st May & 1st November	
55,00,000	4	1st June & 1st December	
49,40,000	4	1st June & 1st December	
20,60,000	4	1st June & 1st December	
20,00,000	4	1st May & 1st November	
43,00,000	4	1st May & 1st November	
30,00,000	4	1st January & 1st July	
10,00,000	5	1st January & 1st July	
1,60,00,000	6	1st June & 1st December	
25,00,000	5	1st January & 1st July	
26,21,500	5	1st February & 1st August	
26,14,000	5	1st February & 1st August	
8,45,500	5	1st February & 1st August	
40,00,000	6	1st June & 1st December	
9,00,000	3½	14th March & 14th Sept.	
24,50,000	3	1st February & 1st Aug.	
30,00,000	3	14th March & 14th Sept.	
30,00,000	3	1st March & 1st Sept.	
64,00,000	3	1st March & 1st Sept.	
45,00,000	3½	1st March & 1st Sept.	

## BOMBAY PORT TRUST

Amount. Rs.	Interest%	Issue Year of	Repayable
36,50,000	4	1904	1st Nov.
35,00,000	4	1905	1st Nov.
15,00,000	4	1906	1st Nov.
44,00,000	4	1907	1st Nov.
75,00,000	4	1908	1st Nov.
40,00,000	4	1909	1st Nov.
58,00,000	4	1910	1st Nov.
75,00,000	4	1911	1st Nov.
1,10,00,000	4	1912	1st Nov.
14,35,876	4	1913	1st Nov.
60,00,000	4	1913	1st Nov.
88,25,000	4	1914	1st Nov.
38,75,000	4	1914	1st Nov.

Amount Rs	Interest%	Year of Issue	Repayable on	Interest due on
10 00 000	4	1915*	31st March, 1960	1st April & 1st Oct
55 00 000	4	1915*	5th October, 1975	1st June & 1st Dec
61 61 000	4	1922*	31st March, 1960	1st June & 1st Dec
11 51 000	4	1921*	31st March, 1960	1st April & 1st Oct
10 25 000	4	1920*	31st March, 1960	1st May & 1st Nov
35 00 000	3½	1919*	1st August, 1959	1st Feb & 1st August
35 50 000	4	1930*	1st January, 1950	1st Jan & 1st July
12 50 000	3½	1930*	1st November, 1960	1st May & 1st Nov
12 50 000	3½	1931*	1st November, 1961	1st May & 1st Nov
13 50 000	3½	1932*	1st September, 1962	1st March & 1st Sept
24 48 000	3½	1935*	30th March, 1975	30th March & 30th Sept
15 00 000	3	1916*	1st March, 1966	1st March & 1st Sept
44 01 000	3½	1916*	1st April, 1960	1st April & Oct
10 00 000	3½	1915*	16th March, 1964	15th March & 15th Sept

\*These loans are held by the Trustees

### STERLING LOANS

£1,600,000      6      1922 (30 years) 1st August, 1932      1st February & 1st August

## BOMBAY IMPROVEMENT TRUST LOANS

(Raised from the Public)

Amount Rs	Interest%	Interest due on	When repayable
50 00 000		1st May & November	1st November, 1950
50 00 000	6	1st January & 1st July	6th September, 1961
50 00 000	6	1st January & 1st July	15th July, 1962
50 00 000	6	1st January & 1st July	20th August, 1963
50 00 000	6	1st January & 1st July	7th September, 1964
50 00 000	6	1st January & 1st July	12th September, 1965
50 00 000	6	1st January & 1st July	2nd October, 1966
50 00 000	6	1st January & 1st July	23rd September, 1967
50 00 000	6	1st January & 1st July	8th September, 1969
50 00 000	6	1st January & 1st July	1st July, 1969
50 00 000	6	1st January & 1st July	1st July, 1970
50 00 000	6	1st January & 1st July	24th August, 1972
50 00 000	6	1st January & 1st July	26th August, 1973
50 00 000	6	1st January & 1st July	4th August, 1974
50 00 000	6	1st January & 1st July	3rd January, 1976
50 00 000	6	1st May & 1st November	1st November, 1957-79
50 00 000	6	1st May & 1st November	1st April, 1955-80
50 00 000	6	1st January & 1st July	16th September, 1956-84
50 00 000	6	1st January & 1st July	4th April, 1961-4th Oct, 1970
50 00 000	6½	1st January & 1st July	1st November, 1911
10 00 000	6	31st March & 30th September	31st March, 1917
10 00 000	6½	14th March & 14th September	14th March, 1946

Part of the loan of Rs 70 lakhs, Debentures of the face value of Rs 4 lakhs were held by the public. These were repaid on 1st April, 1931, under the option reserved to the Corporation.

## MADRAS PORT TRUST LOANS

Amount Rs	Interest%	Date of Issue	Repayable by	Interest due on
44 34 254	4	April, 1917A	July, 1942	15th of each month
22 28 244	4	April, 1912A	July, 1942	15th of each month
7 23 800	4	April, 1917A	July, 1942	15th of each month
2 44 964	5	April, 1919A	July, 1942	15th of each month
7 62 211	4	April, 1920A	July, 1942	15th of each month
2 25 500	6	April, 1921A	July, 1942	15th of each month
2 30 153	6½	April, 1922B	July, 1942	15th of each month
4 70 319	5½	April, 1923B	July, 1942	15th of each month
222,000	5½	April, 1923A	May, 1942	1st May & 1st Nov.

(A) Held by Government of India.

(B) Held by Government of Madras.

X Sterling Loans for the repayment of which a sinking fund has been provided. The amount at credit of the sinking fund on the 31st March, 1941, was \$140,741.





## KARACHI MUNICIPAL LOANS

Amount Rs	Interest%	Date of Issue	Repayable on	Interest due on	
30,00,000		1924	1st March	1984	1st March & 1st Sept.
5,00,000	5	1926	1st Dec.	1956	1st Dec & 1st June
2,00,000	5	1926	1st Dec.	1956	1st Dec & 1st June.
14,59,500	5	1927	1st Dec.	1957	1st Dec & 1st June
9,00,000	5	1928	1st Jan.	1958	1st Jan., & 1st July
6,36,000	5	1928	1st April	1958	1st April & 1st Oct.
5,18,000	5	1929	1st Jan.	1959	1st Jan & 1st July
5,50,000	5	1931	15th Jan.	1963	15th July & 15th Jan.
8,11,000	3½	1937	15th Oct.,	1967*	15th April & 15th Oct.
27,08,000	4	1940	1st March.	1940*	1st March & 1st Sept.

\*With option to repay the loan after 20 years by giving six months notice.

## RANGOON CORPORATION LOANS

Amount Rs	Interest%	Date of Issue	Repayable on	Interest due on
9,30,500	4½	30th Sept., 1902	30th Sept., 1946	31st March & 30th Sept.
14,27,500	4½	15th Sept., 1903	15th Sept., 1947	15th March & 15th Sept.
5,97,500	4½	30th Sept., 1904	30th Nov., 1948	31st May & 30th Nov.
1,45,000	4½	15th Dec., 1905	15th Dec., 1949	15th June & 15th Dec.
6,04,000	4	30th Dec., 1912	30th Dec., 1942	30th June & 30th Dec.
£300,000	5½	1st Sept., 1923	1st Sept., 1953	1st March & 1st Sept.
26,46,900	6	31st Oct., 1925	31st Oct., 1955	30th April & 31st Oct.
32,67,000	6½	30th Nov., 1926	30th Nov., 1956	31st May & 30th Nov.
14,77,700	5	20th Oct., 1928	20th Oct., 1958	20th April & 20th Oct.
1,50,00,000	3½	20th Oct., 1936	20th Oct., 1966/76	20th April & 20th Oct.
30,00,000	4½	3rd Dec., 1940	3rd Dec., 1960/96	3rd June, & 3rd Dec.

## RANGOON PORT TRUST

Amount, Rs.	Interest%	Date of Issue.	Repayable on	Interest due on
14,30,000	4	1st Nov., 1903	1st Nov., 1949	1st May & 1st Nov.
11,00,000	4	15th Sept., 1906	15th Sept., 1950	15th March & 15th Sept.
16,31,000	4	15th Sept., 1907	15th Sept., 1951	15th March & 15th Sept.
£156,000	4	1st July, 1908	1st July, 1952	1st Jan & 1st July.
9,00,000	4	1st Oct., 1912	1st Oct., 1942	1st April & 1st Oct.
55,00,000	4	1st Oct., 1913	1st Oct., 1943	1st April & 1st Oct.
35,00,000	5½	1st Jan., 1925	1st Jan., 1955	30th June & 31st Dec.
40,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June & 15th Dec.
65,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June & 15th Dec.
60,00,000	5	1st Oct., 1928	1st Oct., 1958	1st April & 1st Oct.
54,00,000	5½	18th Oct., 1932	1942-47	18th April & 18th Oct.
40,00,000	3½	20th June, 1938	1963-79	20th June & 20th Dec.

\*The Commissioners exercised their option of repaying £344,000 on 1st July, 1938. Now outstanding £156,000.

# BANKS

**Early History of Banking.** Although banking as a commercial activity in the Indian Empire commenced at a comparatively late date, some of the earliest forms of banking in the Western portions of the country began long before the advent of the European countries. Most of the early banks owed their origin to the patronage of the Company Agents. Some of the first banks commenced their work in the form of the partnership form. The earliest banks which had banks was the Bank of Calcutta founded in 1784 by Messrs. Alexander & Company, which was the first of the banking companies to be established in India. It was followed by the Bank of Bombay in 1790 and the Bank of Madras in 1792. The Bank of Calcutta was the first to be established in India. It was followed by the Bank of Bombay in 1790 and the Bank of Madras in 1792. The Bank of Calcutta was the first to be established in India. It was followed by the Bank of Bombay in 1790 and the Bank of Madras in 1792.

**Genesis of the Presidency Banks.** In 1800 was founded the Bank of Calcutta, the name of which was altered to the Bank of Bengal in 1801. It was the first among the banks that in later times were to become the Presidency Banks. Its original capital was Rs. 10 lakhs made up of 50 shares of Rs. 200 each. It was the first of the three banks of the Presidency Banks. In 1801 the capital of the Bank of Calcutta was Rs. 2,000,000. The promoters of other two banks for Bombay and Madras, the Bank of Bombay and the Bank of Madras were respectively formed in the first half of 1802 and the second half of 1803. Other banks of the time were the Union Bank, the Indian Bank (1804), the Agra Bank (1805), the South Bank (1806) and the Bank of India (1807). With the exception of the Bank of India and the Bank of Madras, most of the banks, institutions of the time failed and the City of Calcutta was left in a state of "ruin and desolation" and consequently they suffered in the time of the war. Mr. T. S. B. (1892-1893) tells us that during the time of the Bank of India (1807) the Bank of India lost to the tune of some Rs. 44 lakhs which had to be written off as a bad debt. A similar fate also overtook the Bank of India in the year 1807 when some of the directors of the Bank were delinquent to it to the extent of Rs. 26 lakhs, or 20 per cent of the entire capital of the bank. The Indian Bank had a more stormy career. Mr. Lindley Murray says that the whole history of the Bank reads like a bucket shop circular.

**Presidency Banks Act.**—The Bank of India had once again to feel a strain during the history of 1817. But for the cautious and strict attitude of the official Directors, the Bank would have come to ruin at that time. From that time onward there was also carried on an agitation for the establishment of a Central Banking institution by the fusion of the three Presidency Banks of Bombay, Madras and Bengal under the control of the latter. The Bank of Bombay being opposed to this scheme, the project was abandoned in 1817. A few months later, the Bank of Bombay went into liquidation. A new Bank of Bombay had, however, soon been started with a capital of Rs. 100 lakhs, Rs. 50 lakhs being paid up in 1818, and the remainder in 1824. But the Commission which enquired about the failure of the Bank of Bombay having opined that the Government should retire from their position as a shareholder, a legislation was passed to give effect to the recommendation in 1826. This was the famous Presidency Banks Act of 1826, and by it the Government of India retired from the position of a shareholder. With slight modifications in 1829, 1839 and 1847, the Presidency Banks Act of 1826 remained in force until 1921, when the Imperial Bank of India Act was passed for the amalgamation of the three Presidency Banks of Bombay, Madras and Bengal.

**Reserve Bank of India.**—At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purpose of taking over the management of the Currency from the Governor-General-in-Council and of carrying on the business

of banking in accordance with the provisions of the Act. The share capital of Bank is Rs. 5 crores, made up of shares of Rs. 100 each, fully paid up. Every five shares carry the right of voting, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon. A Shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, but no person can be registered as shareholder on more than one register. The minimum dividend on the share of the Reserve Bank of India has been fixed at 3½ per cent. per annum.

**Imperial Bank**—The Imperial Bank of India has the pride of place among India's "Big Five". It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1876), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs. 100 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act 1920, was Rs. 7,50,00,000 in shares of Rs. 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine). Since the incorporation of the Reserve Bank, the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank. To day it has over 200 branches and offices situated in different parts of India, Burma and Ceylon.

**Joint Stock Banks**—Among the Joint Stock Banks properly so-called, the honour or age goes to the Allahabad Bank. Founded in 1875 it is to-day one of the soundest banking concerns in this country. Its management has always been marked by prudence and conservatism. It has devoted a great deal of its attention to branch banking and produce finance and in the latter field it has had to do considerable pioneer work. It has numerous branches located in different parts of the U. P. and the Punjab and also at such important trade centres as Karachi, Bombay, Nagpur, Patna and Rangoon. Its Head Office was originally situated at Allahabad, but in 1920 it was transferred to Calcutta.

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911 it owes its present pre-eminent position to the organising genius and the constructive vision of the late Mr. (later Sir) S. N. Puckhine-wala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 100 lakhs, the largest paid up capital of any Joint Stock Bank in this country. The Central Bank has numerous branches in different parts of India.

Founded in 1904, the Bank of India has made a continuously steady progress. It ranks third among India's "Big Five". Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has, however, a branch in Calcutta.

The Bank of Baroda owes its inception largely to the patronage and support of the Government of H. H. the Maharaja of Baroda. Along with the Imperial, the Allahabad, the Central and the Bank of India, it ranks among India's "Big Five". It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengali entrepreneurs, and managed directly by the Bengalees themselves, the Eastern



Rs 4,00,000 in 1890, to Rs 5,00,000 in 1896, to Rs 10,00,000 in 1901, to Rs 15,00,000 in 1904 to Rs 20,00,000 in 1907, to Rs 25,00,000 in 1913, to Rs 30,00,000 in 1914 and to the present figure in 1920.

**Directors**—(1) The Hon'ble Mr R R Haddow; (2) Dr. Sir Jwala Prasad Srivastava, D Litt, D Sc, A M S T, (3) A B Mallett, and (4) W. Lothian Brown.

**General Manager**—W. Lothian Brown **Registered Office**—Allahabad Bank Building, 6 & 7, Royal Exchange Place, Calcutta. **London Agents**—The Chartered Bank of India, Australia & China

**Branches and Sub-Agencies**—Agra, Jhansi, Bareilly, Bareilly (Bombay), Calcutta, Burra Bazar (Calcutta), Dehra Dun, Delhi, Fyzabad, Gorakhpur, Hapur, Jullundur City, Lahore, Lahore City, Lucknow, Ikenknow City, Amunabad Park (Lucknow), Lyallpur, Meerut, Moradabad, Moradabad City, Mussoorie, Muttra, Muza'farnagar, Nagpur, Nagpur City, Naini Tal, Panna, Rae Bareilly, Raipur, Shahjahanpur and Sitapur

**Accounts**—Yearly to March 31 Meeting in May. Dividends in May and November **Auditors**—A F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)—31-3-40		31-3-41	Assets (In Rs.)—31-3-40		31-3-41
Capital	35 50 000	35 50 000	Cash	5 00 33 333	2 29 53 573
Reserve Fund	32 74 562	54 87 229	Investments	3 40 48 063	4 90 81 561
Provident Fund	1 94 179	2 10 462	Loans etc	6 91 05 129	5 58 33 930
Deposits	11 87 83 160	12 35 74 783	Property	60 18 039	60 70 242
Other A/cs	4 60 471	5 58 819	Other A/cs	3 74 431	6 74 212
Credit Balance	12 90 609	12 55 077			
<b>Total</b>	<b>12 93 75 071</b>	<b>13 40 16 370</b>	<b>Total</b>	<b>12 93 75 071</b>	<b>13 40 16 370</b>

Year ended March	Deposits Rs	Net Profit Rs	To Reserve Rs	To Cont Fund Rs	C/Pwd. Dividends* Rs	Prices % p a High-Low Rs
1932	9,94,48,422	8 81,075		1,50,000	3 99 306	18 250-273
1933	10,81,58,851	5 74 596			4 54 902	18 327-270
1934	10 25 13,803	5 90 581		1,25,000	4 91 463	18 375-316
1935	10 11 53 283	6 15 495		1,50,000	4 97 838	18 400-373
1936	9 78 58 318	5 84 585	2 00 000		4 05 342	18 598-352
1937	10 47 85 510	8 33 605	1 50 000	1 50 000	4 78 147	18 588-373
1938	10 77 24 828	10 57 942	2 00 000	3 00 000	5 37 089	18 592-380
1939	10 93 19 417	8 17 206	2 00 000	1 00 000	8 15 295	18 390-350
1940	11 87 65 160	10 01 070	2 00 000	1 50 000	5 18 974	18 380-310
1941	12 35 74 728	9 71 075	2 00 000	2 00 000	8 25 577	18 447-415

\*Including 6 per cent bonus.

## BALLYGUNGE BANK, LIMITED

**Regd. at Calcutta, July 27, 1933** The Bank specialises mainly in mortgages, and buying, selling and development of land, and construction of buildings in the city of Calcutta, on the lines of a Building Society. It accepts Fixed Deposits only and does not do any ordinary or commercial Banking business. Lands and Buildings are its stock-in-trade and only assets.

**Capital—Authorised**—Rs 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. **Issued**—Rs 10,00,000 in 10,000 shares of Rs. 100 each. **Subscribed**—Rs. 8,99,400 in 8,994 shares of Rs. 100 each. **Total Paid-up Capital** as on December 31, 1941—Rs. 4,86,115 **Reg. Fee**—Re. 1 per deed

**Manager**—A. Mookerjee, B.Sc. Registered Office 6, Tolly F-1 Calcutta.

**Directors**—(Qualification, shares of the face value of Rs. 25000—(1) J. C. Das, M.Sc.; (2) Pulin Krishna Das, (3) Prof. N. C. Maitra M.A., Ph.D. (4) K. C. Ghosh (5) S. C. Chatterjee, and (6) Dr. S. N. Sinha.

**Accounts**—Yearly to December 31 Meeting on 10th Jan. Auditors—J. C. Das, B.Sc. (U.S.A.) R.A. (India) Last Two Balance Sheets & Progress Statements:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	3,01,000	4,04,000	Land & Buildings	1,00,000	1,00,000
Reserve Fund	27,450	30,000	Stocks & Bonds	1,00,000	1,00,000
Deposits etc.	12,14,750	12,27,870	Investments	1,00,000	1,00,000
Debt	8,000	2,35,000	Cash	1,00,000	1,00,000
Credit Balance	27,450	24,000			
<b>Total</b>	<b>16,70,440</b>	<b>16,47,140</b>	<b>Total</b>	<b>16,70,440</b>	<b>16,47,140</b>

Year ended	Capital paid-up	Deposits	Net Profit	To Dividend Paid	Dividend Paid	Balance Sheet
Rs.	P.	L.	L.	L.	L.	L.
1934	1,00,000	2,40,000	1,00,000	1,00,000	1,00,000	1,00,000
1935	1,00,000	2,40,000	1,00,000	1,00,000	1,00,000	1,00,000
1936	1,00,000	2,40,000	1,00,000	1,00,000	1,00,000	1,00,000
1937	1,00,000	2,40,000	1,00,000	1,00,000	1,00,000	1,00,000
1938	1,00,000	2,40,000	1,00,000	1,00,000	1,00,000	1,00,000
1939	1,00,000	2,40,000	1,00,000	1,00,000	1,00,000	1,00,000
1940	1,00,000	2,40,000	1,00,000	1,00,000	1,00,000	1,00,000

## BANK OF BARODA, LIMITED

Registered Office: 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

**Capital**—Authorized Rs. 24,00,000 in 24,00,000 shares of Rs. 100 each. Issued and Subscribed Rs. 12,00,000 in 12,00,000 shares of Rs. 100 each, which has been fully paid up. Paid-up Rs. 12,00,000. Rep. Fee Rs. 12,00,000.

The Bank of Baroda, Limited, is a public company registered in India under the Companies Act, 1913. The Bank is authorized to carry on the business of banking, including the receipt and payment of money, the issue and redemption of bank notes, the custody of valuables, and the management of investments. The Bank is a member of the Reserve Bank of India and is subject to the supervision of the Reserve Bank.

**General Manager**—The Bank of Baroda, Limited, Head Office, Baroda. **Branch Office**—The Bank of Baroda, Limited, Manager, Baroda. **Branch Office**—The Bank of Baroda, Limited, Manager, Baroda.

**Directors**—The Bank of Baroda, Limited, Head Office, Baroda. **Branch Office**—The Bank of Baroda, Limited, Manager, Baroda. **Branch Office**—The Bank of Baroda, Limited, Manager, Baroda.

**Accounts**—Yearly to December 31 Meeting on 10th Jan. Auditors—J. C. Das, B.Sc. (U.S.A.) R.A. (India) Last Two Balance Sheets and Progress Statements:—

Liabilities (In Rs.)—			Assets (In Rs.)—		
31-12-39	31-12-40		31-12-39	31-12-40	
Capital	57,23,840	59,94,180	Cash	1,18,00,034	1,41,49,245
Reserve	86,42,564	89,99,216	Investments	3,05,88,545	3,47,68,175
Deposits	6,43,71,664	7,43,50,219	Advances etc.	3,33,16,477	3,49,79,404
Other A/c	8,17,892	8,21,591	Property	22,01,846	23,45,899
Credit Balance	4,10,921	4,49,214	Other A/c	2,03,943	11,79,917
Total	8,01,99,467	8,73,19,311	Total	8,01,99,867	8,73,19,111

Year ended Dec	Deposits Rs	Net Profit Rs.	To Reserve Rs	C/Fwd Rs	Dividend	Price Range High—Low Rs
1911	6,70,40,413	3,41,894	60,000	89,701	10	72—54½
1912	7,32,75,744	3,76,337	75,000	60,054	10	75½—60
1913	5,39,21,664	3,70,913	75,000	55,841	10	101½—72½
1914	6,24,42,642	4,22,533	1,00,000	78,127	10	121½—104½
1915	5,77,33,317	4,00,702	1,00,000	70,129	10	105½—94
1916	6,94,50,944	4,27,695	1,50,000	58,824	10	119½—94
1917	6,72,58,313	3,81,641	1,50,000	89,605	10	119½—109
1918	7,12,51,191	4,70,936	1,50,000	89,642	10	120½—107
1919	6,23,71,844	4,29,479	1,00,000	1,00,406	10	115½—84
1920	7,12,50,219	6,39,546		1,41,492	10	105½—92½

Note.—From the Profit for 1937 Rs 1,00,000 was transferred to Bank Property

## BANK OF BEHAR, LIMITED

Regd. A/c 1911 Transacts all kinds of business

**Capital—Authorised—Rs 30,00,000** in (1) 10,000 Ordinary Shares of Rs 100 each and (2) 30,000 Preference Shares of Rs 50 each. **Issued and Subscribed Rs 13,24,950** in (1) 10,000 Ordinary Shares of Rs 100 each, (2) 10,575 Preference Shares of Rs 50 each, (3) 10,000 Ordinary Shares of Rs 25 each. **Paid up** Rs 10 each in which Rs 50 each fully call. **Shares Rs 57,376. Less** Rs 10 each. **once Shares are entitled**

**Secretary—R. N. Prasad, Patna**

**Directors—(1) Mahabhoj Prasad, (2) Jagannath Prasad Singh, (3) Raj Sahai, (4) Narayan Arora and (5) Ramcharan Pandit**

**Accounts—Half yearly to June 30 and December 31. Meetings in September and March. Auditors—Shri Mukherjee & Co. Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)—		31-12-41	31-12-42	Assets (In Rs.)—		31-12-41	31-12-42
Capital	12,85,187	12,85,187		Cash etc.		22,34,441	24,11,045
Reserve	4,97,645	4,97,645		Investments		13,79,217	15,71,347
Deposits	1,14,77,513	1,12,13,871		Provisions		4,54,934	4,63,574
Bank	2,84,415	4,02,124		Loans etc.		25,44,709	24,77,444
Interest & c.	1,14,217	1,14,144		Buildings		1,33,474	1,31,000
Other A/c	2,04,212	4,00,991		Security A/c		1,14,717	1,14,144
Credit Balance	23,714	64,615		Other A/c		3,54,615	4,33,124
Total	1,12,85,187	1,12,85,187		Total		1,43,47,341	1,43,47,341

Half-year ended	Capital Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Twd Rs.	Dividend % p.a.
Dec. 1937 ...	8,45,633	1,07,99,025	24,271		661	8
June 1938 ...	8,62,008	1,10,51,574	69,612	30,000	1,398	8
Dec. 1938 ...	9,09,343	1,19,52,616	70,503	35,000	7,067	8
June 1939 ...	9,33,667	1,22,02,656	80,519	51,000	5,566	8
Dec. 1939 ...	10,01,881	1,10,65,926	51,565	22,000	2,340	8
June 1940 ...	11,41,694	1,13,13,179	1,08,075	74,000	3,940	8
Dec. 1940 ...	12,62,530	1,12,13,871	44,715	50,000	3,555	9
June 1941 ...	12,88,187	1,16,22,515	50,161	30,000	12,695	7

## BANK OF INDIA, LIMITED

Regd. at Bombay, July 7, 1908 with the object of financing Bombay's local trade.

**Capital—Authorised, Issued and Subscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Paid up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Reg. Fee—4 as per per share plus postage.**

The paid-up capital of the Bank was increased from Rs. 50,00,000 to Rs. 1,00,00,000 in 1919, by the issue of 1,00,000 shares of Rs. 100 each (Rs. 50 paid up) at a premium of Rs. 50 per share.

**Manager—Sir Alexander Gray, Kt. Head Office—Oriental Buildings, Esplanade Road, Bombay**

**Indian Branches—Ahmedabad, Ahmedabad Station, Ahmedabad Ellis Bridge, Andheri, Bandra, Calcutta (Clive Street, Chowringhee Square and Barra Bazar), Jamshedpur, Karachi, Nagpur, Nagpur City, Poona, Poona City, Rajkot and Surat. Branches in Bombay at Bullion Exchange, Colaba, Kalbadevi and Malabar Hill. London Agents—Westminster Bank Ltd.**

**Directors—(Qualification, Shares of the nominal value of Rs. 25,000)—(1) Sir Chunilal V. Mehta, K.C.S.I., (2) Ambalal Sarabhai, (3) Sir Joseph Kay, Kt., (4) A. Geddis; (5) Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E.; (6) Dinsha K. Daji; (7) Ramniwas Ramnarain**

**Accounts—Yearly to December 31 Meeting in February. Dividends in July and February. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)—	30-6-41	30-12-40	Assets (in Rs.)—	30-6-41	30-12-40
Capital	1,00,00,000	1,00,00,000	Cash	4,15,37,750	6,14,81,414
Reserves ...	1,19,00,000	1,18,50,000	Investments	8,09,52,401	10,77,68,708
Deposits	22,63,62,324	22,27,60,948	Advances ..	12,59,22,460	7,52,49,160
Other A/cs. .	1,37,797	1,33,946	Property ...	13,33,545	15,02,119
Credit Balance	19,12,309	20,45,284	Other A/cs	7,56,274	5,88,777
<b>Total ..</b>	<b>25,05,12,430</b>	<b>24,65,90,178</b>	<b>Total ...</b>	<b>25,05,12,430</b>	<b>24,65,90,178</b>

Year ended	Deposits	Balance of Profit (a)	To Reserve	To Other Funds	Carried Forward	Dividend % p.a.	Prices High-Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1932 ...	15,07,64,785	12,35,899	...	...	3,40,864	11*	96½—74
1933 ...	14,49,81,533	13,52,150	...	1,00,000	4,32,014	10	106½—96½
1934 ...	14,65,19,114	17,64,659	2,50,000	1,50,000	5,20,674	10	121½—104½
1935 ...	16,16,50,414	18,62,016	2,50,000	2,50,000	6,03,990	11*	126½—115½
1936 ...	16,99,94,277	20,63,182	1,50,000	5,00,000	6,87,172	11	142—125½
1937 ...	17,13,71,170	18,27,406	2,50,000	4,00,000	7,64,578	11	147—136½
1938 ...	17,25,21,682	21,81,638	2,50,000	3,00,000	8,33,656	11	149½—137½
1939 ...	18,59,51,006	21,70,601	2,50,000	4,50,000	8,86,336	11	150½—122
1940 ...	22,27,60,948	19,58,948	2,50,000	2,50,000	8,98,784	11	118½—118½
1941(t)	22,65,62,324	11,63,524	...	...	13,62,309	11	142—138

Including 1% bonus. (a) Before provision for Income tax & Super tax. (b) ½ yr. ended June.



**BAREILLY CORPORATION (BANK), LIMITED\***

Regd. 1928. Transacts all kinds of Banking business. Has branches at Darzi Chowk (Bareilly), Badaun, Haldwani, Pilibhit, Shahjahanpur, Sambhal, Amroha and Haridwar.

**Capital—Authorised—Rs 10,00,000** in (i) 60,000 Preference Shares of Rs 10 each, (ii) 30,000 Ordinary Shares of Rs 10 each, and (iii) 1,000 Deferred Shares of Rs 10 each. **Issued & Subscribed—Rs 1,01,340** in (i) 7,634 Preference Shares of Rs 10 each, (ii) 2,000 Ordinary Shares of Rs 10 each, and (iii) 500 Deferred Shares of Rs 10 each, all fully paid up.

**Managing Director—Satish Kumar, B.A.** **Head Office—Bareilly.**

**Directors—**(1) C. B. Kapoor, (2) S. Kumar, (3) G. K. Kapoor; and (4) Harish Kumar.

**Accounts—Yearly to December 31.** Meeting in May. **Auditors—P. R. Mehra & Co., Delhi.** **Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)—	31-12-40	31-12-39	Assets (in Rs.)—	31-12-40	31-12-39
Capital	1,01,340	82,340	Cash etc.	2,63,722	2,76,305
Reserves	29,325	81,825	Investments	14,03,169	14,51,275
Deposits	30,34,013	22,31,407	Loans etc.	9,09,477	11,20,218
Other Assets	4,27,491	4,33,312	Dead Stock	15,821	18,254
Credit Balance	8,205	17,016	Other A/cs	77,583	56,815
<b>Total</b>	<b>24,72,374</b>	<b>29,20,970</b>	<b>Total</b>	<b>24,72,374</b>	<b>29,20,970</b>

Year ended Dec	Deposits Rs	Government Securities Rs	Loans and Advances Rs	Net Profit Rs	Dividend per cent p a on Ord Shares
1931	3,14,147	2,23,379	2,18,021	3,789	17
1932	5,31,313	3,39,234	2,00,510	4,099	14
1933	8,15,705	8,04,718	3,76,502	1,561	8
1934	11,29,787	4,97,067	9,39,379	14,029	12
1935	11,25,416	4,53,059	8,42,047	11,892	13
1936	17,41,711	4,52,116	19,70,043	20,521	12
1937	20,61,804	4,78,089	16,01,825	22,174	12
1938	24,61,750	9,19,093	11,62,874	23,905	12
1939	24,61,497	12,62,421	11,20,218	21,930	9
1940	29,34,612	12,52,019	9,09,478	18,313	9

\*Subject to Income Tax

**BENGAL CENTRAL BANK LIMITED\***

Registered March 10, 1924. The Company transacts all kinds of Banking business.

**Capital—Authorised Rs 1,00,00,000** Issued—Rs 20,00,000 in 2,00,000 shares of Rs 10 each. **Subscribed Rs 10,79,420** in shares of Rs 10 each. **Paid up Rs 7,34,357** a clause of calls paid in advance and forfeited shares. **Registration Fee Rs 1 per cent.**

**Manager—A. K. Roy.** **Head Office—86, Clive Street, Calcutta.**

**Directors—**(1) Satish Churn Law; (2) J. C. Das, B.Sc. (USA), B.A. (3) I. B. Sen; (4) Dr. R. Ahmed, D.D.S., F.I.C.D., (USA); (5) R. C. Sen, B.L. (6) N. K. Sen, B.L. and (7) N. N. Datta.

**Accounts—Yearly to December 31.** Meeting in March. **Auditors—Ray & Ray.** **Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)—	31-12-39	31-12-40	Assets (in Rs.)—	31-12-39	31-12-40
Capital	5,66,800	8,19,453	Cash	11,20,437	34,11,225
Reserves	2,90,000	3,30,000	Investment	14,48,905	19,31,605
Deposits	41,77,024	1,04,56,112	Loans etc.	55,87,160	34,99,019
Other Assets	1,00,148	3,21,140	Fixed Assets	11,61,709	11,04,870
Credit Balance	34,292	69,244			
<b>Total</b>	<b>49,53,264</b>	<b>1,19,47,319</b>	<b>Total</b>	<b>49,53,264</b>	<b>1,19,47,319</b>

Year ended Dec.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p. a.	Prices High—Low Rs.
1932 ..	24,65,247	825		1,006		6—2
1933 ..	28,62,502	1,181		2,187		6—6
1934 ..	40,05,440	20,951	45,648	7,076	5	7—6
1935 ..	55,18,780	31,789	9,565	11,070	5	10½—7½
1936 ..	64,84,060	30,796	8,970	12,603	5	10½—9
1937 ..	69,89,668	16,867	7,179	7,185	5	9½—9½
1938 ..	81,51,302	34,243	9,003	7,931	5	9½—8½
1939 ..	85,78,038	41,710	15,347	8,206	5	Unquoted
1940 ..	1,06,66,112	36,707	4,665	9,743	6	Do

### BHOWANIPORE BANKING CORPORATION, LIMITED\*

Regd. July 8, 1896 Transacts Banking business of all kinds

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs 100 each, fully paid up Reg. Fee—Re. 1 per deed.

Acting Secretary and Manager—Bhupendra Nath Bose, 47, Ashutosh Mukherjee Road, Calcutta. Branch—4, Lyons Range: Manager—Lalmohan Chatterjee.

Directors—(1) J. K. Mukherjee, (2) S. C. Sen; (3) Bhupendra Nath Bose; (4) Kiran Chandra Chatterjee; and (5) S. Bhattacharjee

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—George Read & Co. Last Two Balance Sheets & Progress Statement (Subsequent Balance Sheets were not available up to the time of printing):—

Liabilities (In Rs.)—		30-6-40	30-12-40	Assets (In Rs.)—		30-6-40	31-12-40
Capital ..	2,00,000	2,00,000	Cash ..	2,91,310	8,62,027		
Reserves ...	4,80,000	4,90,000	Investments ..	35,65,899	35,11,685		
Deposits ..	86,78,894	92,65,387	Loans etc. ..	59,57,674	52,15,342		
Other A/cs. ..	8,80,237	1,54,081	Other A/cs. ..	16,600	3,87,193		
Credit Balance	13,831	10,413	Property etc.	1,19,479	1,37,629		
Total ...	99,50,962	1,01,09,881	Total ..	99,50,962	1,01,09,881		

Half year ended	Deposits Rs.	Net Profit Rs.	To Funds Rs.	C/Fwd. Rs.	Dividend % p. a.
June 1936 ...	71,43,901	14,673	7,625	22,432	6
June 1937 ..	75,81,094	17,660	13,500	20,879	6
Dec. 1937 ...	82,21,940	19,663	10,169	26,813	6
June 1938 ...	84,34,375	21,513	17,645	26,656	6
Dec. 1938 ...	87,12,758	18,559	14,000	27,465	6
June 1939 ...	90,83,363	70,079	55,000	5,063	6
Dec 1939 ...	90,33,665	36,219	30,000	3,770	6
June 1940 ...	86,76,894	30,111	20,000	7,831	6
Dec. 1940 ...	92,53,387	16,194	10,000	4,413	6

### CENTRAL BANK OF INDIA, LIMITED

Regd. at Bombay, December 21, 1911. The Bank transacts every description of banking business and offers insurance benefits to its savings depositors. Executor and Trustee business is also undertaken by the Bank for the benefit of the public. On August 8, 1923 the Central Bank took over the Tata Industrial Bank, Ltd., as a going concern with all its liabilities and assets on the basis of one share of the Central Bank

of the face value of Rs 50 (paid up Rs 25) for two shares of Tata Industrial Bank Ltd. of the face value of Rs 75 each (Rs 22½ paid up) Also directly controls Central Bank Executor and Trustee Co., Ltd and Depositors Benefit Insurance Co., Ltd

**Capital—Authorised**—Rs 3,50,00,000 in 7,00,000 shares of Rs. 50 each. **Subscribed**—Rs 3,36,26,400 in 6,72,528 shares of Rs 50 each **Paid up**—Rs 1,68,13,200 in 6,72,528 shares of Rs 50 each, on which only Rs 25 has been called up This includes 684 shares of the Central Bank of India to be given against 1,368 coupons issued by the Central Bank of India for a like number of shares of the Tata Industrial Bank Ltd., not yet submitted for conversion **Reg. Fee**—2 annas per share In 1923 the capital of the Bank was increased from Rs 3,00,00,000 to Rs 3,50,00,000 In 1931 the uncalled liability on the issued capital, amounting to Rs 1,68,13,200 was converted into a Reserve Liability of the Shareholders

**Managing Director**—H C. Captain **Sub-Manager**—A. S. Balsekar.

**Head Office**—Central Bank Buildings Esplanade Road, Bombay

**London Agents**—Barclays Bank Ltd, and Midland Bank Ltd.

**Directors**—(Qualification 250 shares)—(1) Haridas Madhavdas (Chairman), (2) A. B. Dhash, (3) D. D. Romer, (4) Vithaldas Kanji, (5) N. M. Chmoy, (6) B. D. Lam, (7) D. M. Khatau, (8) Sir Ardesher Dalal, Kt., and (9) H. F. Commisarial

**Accounts**—Yearly to December 31 Meeting in February **Dividends** in April and August **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets & Progress Statement:**—

Liabilities (in Rs.)—			Assets (in Rs.)—		
	31-12-39	31-12-40		31-12-39	31-12-40
Capital	1,68,13,200	1,68,13,200	Cash & Bullion	4,33,02,284	8,52,31,443
Reserves	1,12,37,494	1,24,02,537	Investments	13,11,34,273	13,45,11,543
Deposits	29,86,82,038	32,49,87,995	Loans, etc	15,73,67,502	13,36,00,703
Bills Payable	8,33,461	10,46,812	Premises	1,17,74,310	1,18,69,445
Acceptances	65,27,678	52,25,256	Acceptances	65,27,678	52,25,256
Bills	1,04,28,123	1,01,49,351	Bills	1,04,24,123	1,01,49,351
Sundry A/cs	1,64,34,464	94,64,779	Sundry A/cs	11,50,410	12,22,710
Credit Balance	18,17,096	18,21,111			
<b>Total</b>	<b>36,07,74,460</b>	<b>39,18,11,041</b>	<b>Total</b>	<b>36,07,74,460</b>	<b>39,18,11,041</b>

Year ended Dec	Deposits	†Net Profit	To Reserves	C/Pwd	Dividend % p. a	Prices Rs High—Low
	Rs	Rs	Rs	Rs		
1931	15,20,87,809	16,61,372	7,40,000	4,97,770	6	15½—13½
1932	20,11,51,607	11,32,019	1,75,000	3,56,027	6	19½—15½
1933	22,22,82,186	14,18,559	2,00,000	6,63,624	6	25½—19½
1934	24,47,25,305	23,34,691	13,75,000	6,16,724	6	35½—23½
1935	27,73,41,032	10,33,918	7,00,000	4,03,597	8*	43—29½
1936	31,48,51,412	18,73,862	3,50,000	5,52,523	7	37—31½
1937	30,68,28,179	24,00,015	8,00,000	8,67,615	8*	38½—30½
1938	31,03,01,025	23,09,547	10,50,000	8,13,373	9*	31—29
1939	29,86,82,038	23,07,618	13,00,000	8,08,304	9*	34½—27½
1940	32,49,87,995	25,17,203	10,00,000	8,12,319	9*	39½—33

\*Including Bonus

†After deducting the amount provided for Income-tax and Super-tax on profits.

## CHARTERED BANK OF INDIA, AUSTRALIA & CHINA\*

Incorporated in England by a Royal Charter in 1853 The Charter expires on July 12, 1969 (extended from 1939) In 1927 and subsequently the Bank acquired about 82 per cent of the then share capital of the P & O Banking Corporation, Ltd. On February 1, 1939 it acquired by purchase the undertaking and took over the business

of the P. & O. Banking Corporation Ltd. as a going concern. Owns, inter alia, about 91 per cent. of the Ordinary Shares of Allahabad Bank, Ltd.

**Capital Authorised, Issued and Subscribed**—£3,000,000 in shares of £5 each, fully paid up. Further liability (reserve) £5 per share; it is claimed that there is no extra liability for notes in circulation. **Reg. Fee**—2s 6d. per deed. **Special Form.**

In 1907 the Capital was increased from £800,000 to £1,200,000, in 1910 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5).

**Chief Manager**—W. R. Cockburn. **Head Office**—38, Bishopsgate, London E.C.2. **Calcutta Office**—111, Clive Street, and 1, Fairlie Place.

**Directors**—(Qualification 100 shares)—(1) V. A. Grantham (Chairman), (2) C. F. Campbell, (3) Sir W. H. N. Goschen, K.B.E., (4) A. d'A. Willis, (5) M. M. S. Gubbay, C.S.I., C.I.E., (6) A. O. Lang, (7) E. F. Mackay, (8) Sir H. P. W. Macnaghten, (9) Archibald Rose, C.I.E.; and (10) J. B. Young.

**Accounts**—Yearly to December 31. Meeting in March. Interim dividend in September. **Auditors**—D. C. Wilson, F.C.A., and H. C. Knight Stileman, F.C.A. **Last Two Balance Sheets & Progress Statement:**—

Liabilities (In £)—	31-12-39	31-12-40	Assets (In £)—	31-12-39	31-12-40
Capital	3,000,000	3,000,000	Cash & Bullion	7,146,648	11,636,072
Reserve	3,000,000	3,000,000	Investments, etc.	21,158,808	28,256,167
Customers A/c	58,827,641	66,978,640	Bills, Loans etc.	37,634,666	34,562,942
Sundries	2,373,713	2,702,987	Fixed Assets	1,628,675	1,659,145
Credit Balance	367,443	432,602			
<b>Total</b>	<b>67,568,797</b>	<b>76,114,229</b>	<b>Total</b>	<b>67,568,797</b>	<b>76,114,229</b>

Year ended Dec.	Deposits £	Net Profit £	Allocations £	Dividend £	% p a	Prices (Rs.) High—Low
1931	38,616,008	381,787		149,344	14	17½—11
1932	43,682,954	454,499		183,884	14	14½—10
1933	46,608,658	467,467	25,000	206,351	14	15½—13½
1934	46,548,424	466,043	75,000	177,394	14	16½—15
1935	47,278,057	498,643	75,000	181,938	14	16—12½
1936	48,184,256	496,682	75,000	182,720	14	16—13½
1937	49,741,351	491,665	75,000	178,785	14	17—11½
1938	46,191,068	335,309	35,000	179,694	10	13½—9
1939	53,662,596	335,345	35,000	152,443	10	9½—5½
1940	62,568,296	350,159	50,000	182,602	10	9½—7½

## COMILLA BANKING CORPORATION LIMITED\*

Incorporated in 1914. The Company does banking business of every kind. It is scheduled to the Reserve Bank, and is a member of the Clearing Houses at Calcutta, Cawnpore, Delhi and Bombay.

**Capital**—Authorised—Rs. 3,00,00,000; (i) Rs. 15,00,000 in 75,000 Ordinary Shares of Rs. 20 each and (ii) Rs. 15,00,000 in 75,000 Preference shares of Rs. 20 each. **Issued and Subscribed**—Rs. 15,00,000 in (i) 75,000 Ordinary Shares of Rs. 20 each and (ii) Rs. 7,64,300 in 38,215 Preference Shares of Rs. 20 each. **Total Capital paid-up**—Rs. 13,25,100 of which Rs. 7,36,600 on account of Ordinary Shares and Rs. 5,88,500 on account of Preference Shares inclusive of calls in advance Rs. 6,351 upto November 24, 1941. **Reg. Fee**—

**Managing Director**—N. C. Dutta, M.L.C. **Head Office**—Comilla. **London Agents**—Westminster Bank.

**Directors**—(1) N. C. Dutta; (2) K. K. Dutta; (3) P. C. Das; (4) J. C. Chatterjee; (5) S. K. Ray; (6) N. C. Parshani; (7) E. B. Dutta; and (8) E. M. Ghose.



Year ended April 15		Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C.Frd. Rs.	Dividend % p. a.
1935	...	55,93,692	40,531	4,155	4,542	15
1937	...	94,46,955	46,755	31,570	10,581	12½
1938	...	1,25,36,744	51,025	36,090	12,327	12½
1939	...	1,54,83,551	74,318	10,000	27,653	12½
1940	...	1,57,93,009	1,12,671	12,601	40,524	12½
1941	...	2,07,75,152	1,00,584	10,000	43,111	12½

\*From Share Premium.

## EASTERN BANK, LIMITED

Regd. in England on December 17, 1909. Owns (inter alia) a direct controlling interest in Eastern Bank Trustee & Executor Co. (India) Ltd. (Incorporated in India).

**Capital—Authorised and Issued—£2,000,000.** Called up—£1,000,000 in shares of £10 each with 25 paid up, the remaining 75 being a reserve liability. **Registration Fee—2s. 6d.** per transfer in London; Rs. 2 per transfer in Bombay. Shares are intertransferable between Bombay and London.

In 1914 the Capital of the Bank was increased from £1,000,000 to £1,500,000 and in 1919 to £2,000,000 when 50,000 shares were issued at a premium of 50s. per share.

**General Manager—N. S. Golder. Secretary—C. L. Manning.** Head Office—2 & 3, Crosby Square, London, E.C. 3. Local Office—9, Clive Street, Bombay Transfer Office—Ismail Buildings, Hornby Road, Fort.

**Directors—(Qualification £1,000 in shares)—(1) Sir James Leitch-Wood, K.B.E., C.B., C.M.G. (Chairman); (2) Sir Thomas Stranahan, K.C.; (3) Capt. Derek Fitzgerald; (4) Sir Percy W. Newson, Bart.; (5) Sir Bertram Hornsby and (6) Sir John Cadogan, K.C. M.G.**

**Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. Auditors—Turquand, Young McAuliffe & Co., and Lowe, Bingham & Matthews. Last Two Balance Sheets and Progress Statement:**

Liabilities (in £)—	31-12-39	31-12-40	Assets (in £)	31-12-39	31-12-40
Capital	1,000,000	1,000,000	Cash & Bullion	1,287,259	1,727,258
Reserve	500,000	500,000	Investments etc.	4,704,650	6,221,921
Customers A/c's.	9,174,515	9,375,628	Loans & Bills	4,741,101	2,694,040
Other A/c's.	41,920	35,289	Premises, etc.	151,000	458,360
Credit Balance	167,282	164,672			
<b>Total</b>	<b>10,884,020</b>	<b>11,081,559</b>	<b>Total</b>	<b>10,884,020</b>	<b>11,081,559</b>

Year ended Dec.	Deposits £	Net Profit £	To Reserve £	To Com- pany £	Carried Forward £	Dividend % p. a.	Prices High—Low Rs.
1931	5,603,915	119,697	20,000	55,000	34,272	6	75½—58
1932	6,097,025	121,944	—	55,000	41,225	6	65—56
1933	5,604,674	123,325	—	55,000	51,760	6	81—64
1934	6,450,187	123,098	—	40,000	51,767	9	80—77
1935	6,954,914	125,255	—	55,000	62,153	6	95—83½
1936	7,001,131	131,825	—	50,000	74,015	7	96—84½
1937	7,717,024	127,173	—	50,000	51,191	7	97—82
1938	7,499,726	111,601	—	40,000	52,792	7	94½—75
1939	8,202,492	104,490	—	45,000	52,552	6	85—85
1940	8,820,145	102,290	—	40,000	54,672	6	85—85

## HONGKONG & SHANGHAI BANKING CORPORATION\*

Incorporated in Hongkong (by Ordinance No 2 of 1866 and No 6 of 1929) in 1877  
The liability of members is limited to the extent and in manner prescribed by Ordinance No 6 of 1929 or the Colony of Hongkong

**Capital—Authorised—\$50,000,000 in 400,000 shares of \$125 each Issued and Subscribed—\$20,000,000 in 160,000 shares of \$125 each fully paid up.** Further liability (reserve) \$125 per share **Reg. Fee—2s 6d in London and \$1 at Hongkong per deed** Not intertransferable between London and Hongkong Temporarily there is only one office in London. Special Form.

In 1883 the paid up capital was increased from \$5,000,000 to \$7,500,000 in 1890 to \$10,000,000, in 1907 to \$15,000,000 and in 1921 to \$30,000,000, when 40,000 shares were issued at £70 per share

**Acting Chief Manager—A Morse Temporary Head Office: 9, Gracechurch Street, E.C. 3 London Calcutta Office—31, Dalhousie Square Manager—H E Muriel**

**Directors—**(1) L J Davies, (2) G Muskin (3) Hon Mr J J Paterson (Chairman), (4) J K Bousfield, (5) A H Compton, (6) Hon Mr S H Dodwell, (7) C C Roberts (8) K S Morrison, (9) Hon Mr T E Pearce and (10) Hon Mr A L Shields.

**London Committee—**A H Barlow W W H Hill-Wood; C A Campbell; and Sir George Macdonogh, G B F, K C B K C M G

**Accounts—**Yearly to December 31 Meeting at Hongkong in February Dividends in March and August **Auditors—**H R Forsyth and John Fleming **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In \$)	31-12-39	31-12-40	Assets (In \$)	31-12-39	31-12-40
Capital	20,000,000	20,000,000	Cash & Bullion	110,033,690	142,013,645
Reserves	114,673,950	114,973,950	Investments	490,806,759	464,879,115
Customers	684,923,607	899,716,370	Loans, Bills	605,946,634	620,359,394
Notes	193,498,930	209,491,403	Premises	18,652,376	18,757,379
Cr Balance	10,163,111	10,876,746			
<b>Total</b>	<b>1,225,461,648</b>	<b>1,246,009,471</b>	<b>Total</b>	<b>1,225,461,648</b>	<b>1,246,009,471</b>

Hongkong \$—1 sh 2½ d.

Year ended Dec	Deposits \$	Net Profit \$	To Reserve \$	C/Pwd \$ £ per share	Dividend \$	Prices (£) High—Low
1931	773,481,394	16,356,879		3,421,513	6	112—94
1932	931,637,829	16,814,051		3,439,033	6	120—94½
1933	673,953,655	15,133,729		3,462,725	6	133½—113
1934	683,397,449	12,941,626		3,294,701	6	141—139
1935	776,159,745	12,089,842		3,327,060	5½	140—93½
1936	837,943,855	15,107,175		3,340,790	5½	110—93
1937	860,159,847	13,432,218		3,383,005	5½	122—84½
1938	872,271,834	15,296,621		3,400,634	5½	97½—77½
1939	839,798,097	13,333,063		3,411,330	5	93—63
1940	890,921,158	13,999,670		3,422,964	5	84—63

## THE HOOGLY BANK LIMITED\*

Regd. on August 16, 1932. In December 1939 the authorised capital was increased from Rs. 1,00,000 to Rs. 10,00,000. The Bank transacts banking business of every description.

**Capital—Authorised—Rs. 10,00,000. Issued—Rs. 2,89,220. Paid up—Rs. 2,39,220 in (i) 8,572 Ordinary Shares of Rs. 10 each, fully paid up, (ii)**

1,935 Cumulative 6 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, fully paid up. (iii) 40,000 Founders Shares of Rs. 2-8 each with Rs. 1-4 per share called up. Paid up on December 31, 1941—Rs. 2,68,440 inclusive of Rs. 29,220 paid in advance.

Directors—(1) D. N. Mukerji (Chairman & Mg. Director) (2) Priyaranjan Sen. (3) S. K. Chatterjee. (4) Parthasarathi Banerjee; (5) N. N. Mukerji. General Manager—M. M. Das.

Head Office—43, Dharamtala Street, Calcutta. Branches—Howrah, Solida, Belur, Bally, Uttarpara and Serampore. Accounts—Yearly to December 31. Meeting in April. Auditors—P. C. Nandi & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)—	31-12-40	31-12-39	Assets (in Rs.)—	31-12-40	31-12-39
Capital	1,51,550	1,58,550	Cash & Balances	5,71,255	4,92,232
Reserve	51,000	50,000	Investments	7,92,020	7,22,077
Deposits	25,09,772	23,46,268	Loans etc.	20,54,322	19,13,560
Other A/c's.	3,50,775	4,22,501	Loans & Building	3,42,440	2,42,215
Credit Balance	21,160	6,635	Other A/c's.	14,250	13,450
<b>Total</b>	<b>42,74,325</b>	<b>31,65,617</b>	<b>Total</b>	<b>42,74,325</b>	<b>31,65,617</b>

Year ended	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C.Fwd. Rs.	Dividend %, p. a.
Dec. 1932	1,68,612	521		521	—
" 1933	2,22,627	663		1,184	—
" 1934	3,38,462	7,422	5,603	3,617	6½
" 1935	6,68,572	7,722	7,000	3,235	6½
" 1936	12,73,152	9,158	8,500	4,347	10½
" 1937	17,00,274	12,973	8,847	4,553	10½
" 1938	19,65,614	14,150	10,000	4,577	11½
" 1939	23,46,268	16,242	10,000	6,635	9
" 1940	25,09,772	22,531	11,000	21,660	9

## IMPERIAL BANK OF INDIA

Constituted under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings of the Bank of Bengal (established in 1829), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1849), it came into existence on 28th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has over 250 branches and sub-offices throughout India, Burma and Ceylon. The London Office is at 25, Old Broad Street, E.C. 2. Is the Sole Agent of the Reserve Bank of India at all places where there is no branch of the Reserve Bank.

Capital Authorised, Issued and Subscribed—Rs. 11,25,00,000 in 225,000 shares of Rs. 50 each. Paid up—Rs. 5,52,50,000; (a) Rs. 3,75,00,000 in 75,000 shares of Rs. 50 each, fully paid up, and (b) Rs. 1,77,50,000 in 1,50,000 shares of Rs. 50 each, on which Rs. 125 has been called up, Rs. 375 per share being a reserve liability. Reg. Fee—Rs. 1 per share, maximum Rs. 2 per deed of two or more shares.

Managing Director—Sir William Lamont. Deputy Managing Director—A. R. Chisholm. Secretaries Local Boards—F. H. Moorhouse, Calcutta; E. J. Dawson, Bombay; J. T. Alexander, Madras. Local Head Office—3, Strand Road, Calcutta.

Central Board of Directors—Presidents Local Boards—Sir Harry Durr, Calcutta; Sir Byramjeejeejeejee, J. P. Bombay; Gerald Havelock Holmes, Madras. Vice-Presidents, Local Boards—George Duff Morton, O.B.E., M.C., Calcutta; the Hon'ble Sir Rameshchandra



Meheralla Chinoy, J.P., Bombay, Rao Bahadur Vuputur Thiruvengadathan Chetty Madras Elected under Section 28, (i) (a), of the Act by the Local Boards—Robert William Weir Paterson, Calcutta, Frederic Ford Stileman, Bombay, James Nottall Madras Nominated under Section 28, (i), (iv), of the Act by the Central Government The Hon'ble Rao Bahadur Ram Saru Das, C.I.E., Lahore.

Members of Local Boards—Bengal Circle—Sir Harry Burn, (President), G. B. Morton O.B.E., M.C., (Vice-President), T. S. Gladstone, R. W. Weir Paterson, F. C. Guthrie and B. N. Mookerjee

Bombay Circle—Sir Byramjee Jeejeebhoy, J.P., (President), The Hon'ble Sh. Rahmtoo A. Chinoy, J.P., (Vice-President) F. F. Stileman, L. A. Halsall, J. R. D. Tata, A. L. Hutson, and Sir Nihal N. Chandavarkar, J.P.

Madras Circle—G. H. Hodgson, (President), Rao Bahadur V. Thiruvengadathan Chetty, (Vice-President), I. Nuttall, Dr. Rajah Sir S. R. M. Annamalai Chettiar, Dewas Bahadur V. Shanmuga Mudakar, H. M. Small, E. K. Rose

Accounts—Half yearly to June 30 and December 31. Dividend Meetings in January and July Auditors—N. Goff, S. B. Billimoria and James Orr Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)		30-6-41	31-12-40	Assets (In Rs.)—		30-6-41	31-12-40
Capital	5,62,50,000	5,62,50,000	5,62,50,000	Securities	80,85,73,734	48,37,34,128	
Reserve	3,62,50,000	5,62,50,000	5,62,50,000	Fixed Assets	1,78,72,179	1,80,69,712	
Customers				Loans, Bills, etc	39,38,61,967	32,30,68,274	
A/c	105,14,32,665	96,03,17,484	37,67,202	Other A/c.	49,62,652	82,33,679	
Dividends A/c	37,92,687	37,67,202	33,60,603	Cash	14,70,16,622	24,52,80,723	
Credit Balance	45,61,922	33,60,603					
Total	117,22,87,154	108,04,43,259	Total	117,22,87,154	108,04,43,259		

Half-year ended	Deposits Rs.	Net Profit Rs.	To Reserves Rs.	C/Pwd. Rs.	Dividend % p. a.	Prices (Rs.) High—Low
Dec 1936	78,79,50,117	35,60,218	3,18,000	29,02,612	12	1,803—1,587
June 1937	83,14,94,484	38,09,801	3,22,400	30,15,103	12	1,585—1,503
Dec 1937	81,08,06,709	36,90,193	2,83,600	30,41,603	12	1,588—1,503
June 1938	81,18,01,468	30,52,342	3,69,000	30,49,947	21	1,601—1,533
Dec 1938	81,50,94,831	39,35,096	5,70,000	30,40,043	12	1,598—1,549
June 1939	83,92,76,216	39,78,411	5,72,000	30,71,454	12	1,593—1,503
Dec 1939	67,81,16,475	38,14,477	3,22,600	31,88,300	12	1,547—1,372
June 1940	89,02,47,031	44,69,933	3,20,600	39,62,587	12	1,536—1,437
Dec 1940	96,03,17,484	33,33,837	60,800	38,60,604	12	1,568—1,447
June 1941	105,14,32,665	42,11,919	1,34,700	43,61,923	12	1,589—1,540

## INDIAN BANK LIMITED\*

Regtd. Madras 1907

Capital—Authorised—Rs. 60,00,000 divided into 60,000 shares of Rs. 100 each. Issued & Subscribed—Rs. 48,00,000 in 48,000 shares of Rs. 100 each. Paid up—Rs. 12,80,000 in 20,000 Shares of Rs. 100 each on which Rs. 50 is paid up and 28,000 shares on which Rs. 10 is paid

Head and Registered Office—North Beach Road, Madras. Secretary—N. Gopala Iyer.

Directors—K. Balasubramania Iyer, Diwan Bahadur C. V. Venkataramana Iyengar, M. R. M. Perumnan Chettiar; T. Rangnatha Mehta; R. M. Alagappa Chettiar, Rao Bahadur O. A. P. R. M. Arunachalam Chettiar, Purushothamadas Gocooladas; Diwan Bahadur K. S. Ramaswami Sastri; Rao Bahadur C. V. C. T. V. Venkatachalam Chettiar N. S. Sundaram; O. R. M. M. SP. Lakshmanan Chettiar

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Year ended Dec	Deposits £	Net Profit £	Allocation £	C.Fwd. £	Dividend % p a.	Prices (£) High—Low
1931	11,220,361	152,081	10,000	167,927	12	27½ - 17½
1932	13,034,775	179,898	35,000(a)	171,735	12	24½ - 16½
1933	12,245,040	161,697	20,000	172,432	12	24½ - 24
1934	12,974,356	173,395	35,000	172,631	12	33½ - 28
1935	13,916,615	174,266	35,000	174,037	12	31½ - 28½
1936	14,675,061	181,732	45,000	172,629	12	33 - 29
1937	16,025,388	183,497	45,000	173,326	12	34 - 27
1938	14,822,000	192,443	45,000	175,770	12	28½ - 24½
1939	18,077,610	195,869	45,000	179,739	12	26 - 20½
1940	20,557,358	196,106	65,000	181,745	12	25½ - 23½

(a) £50,000 was transferred in 1931 from Reserve Fund to Inner Reserve from which provision was made for bad and doubtful debts and exchange losses

### THE NATIONAL BANK OF INDIA, LIMITED\*

Founded in Calcutta on September 29 1863 Registered in London as a Limited Company on March 23, 1866 Transacts Exchange and Banking business of all kinds

Capital—Authorised and Issued—£4,000,000 in 160,000 shares of £25 each. Paid up—£2,000,000 in 100,000 shares of £25 each, with £12 10s per share paid, the remaining £12 10s being callable. Reg. Fee—2s 6d per transfer

The capital of the Bank was increased from £2,000,000 to £4,000,000 by the creation of 80,000 new shares of £25 each during 1919-20

Head Office—26, Bishopsgate, London, E.C. 2. Calcutta Office—104, Clive Street

Directors—(Qualification, 50 shares)—(1) R. Langford James (Chairman), (2) J. R. H. Pinckney, C.B.E., (3) Walter Shakespeare, (4) L. T. Carmichael, (5) J. K. Michie.

General Manager & Director—E. H. Lawrence.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September Auditors—Cooper Brothers & Co., and W. A. Browne & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in £)	31-12-39	31-12-40	Assets (in £)	31-12-39	31-12-40
Capital	2,000,000	2,000,000	Cash, etc.	6,860,964	9,522,047
Reserve	2,200,000	2,200,000	Investments	13,382,191	14,646,223
Customers A/c.	31,575,550	35,800,929	Loans, etc.	15,489,275	15,557,967
Credit Balance	531,572	526,515	Premises, etc.	874,672	801,207
Total	36,607,102	40,527,444	Total	36,607,102	40,527,444

year to Dec.	Deposits £	Net Profit £	Allocation £	C.Fwd. £	Dividend % p a.	Prices (£) High—Low
1931	27,804,029	470,019	20,000	278,810	20	42 - 27½
1932	30,113,142	450,197	30,000	249,007	20	45 - 28
1933	29,636,308	450,783	...	249,790	20	46 - 40
1934	28,703,042	460,310	50,000	250,100	18	50 - 43½
1935	29,352,940	457,369	50,000	247,669	18	45½ - 41
1936	30,307,681	456,286	50,000	243,935	18	47½ - 45
1937	30,466,946	465,862	50,000	249,617	18	47½ - 40½
1938	27,856,726	444,063	50,000	248,850	16	41½ - 29
1939	29,166,034	442,692	50,000	246,572	16	34½ - 24½
1940	34,795,739	439,943	50,000	246,515	16	52½ - 29½

Remarks.—In 1931 £500,000 was taken from Reserve Fund to write down investments.

### NATIONAL CITY BANK OF NEW YORK\*

Incorporated by Charter in New York City in 1812 under the National Bank Act of the United States of America. The liability of shareholders is limited. The Bank owns



Accounts—Half-yearly to June 30 and December 31. Meetings in July and January. Auditors—B. M. Chitambar. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	1936-41	31-12-41	Assets (In Rs.)	1936-41	31-12-41
Capital	21,47,223	3,147,117	Cash, etc.	54,57,129	74,45,172
Reserves	15,47,634	17,95,412	Investments	3,59,73,774	3,45,72,745
Current A/c	9,53,919.9	8,78,68,574	Loans etc.	4,71,44,254	4,56,10,542
Other A/c	42,512	6,62,532	Other A/c	3,97,334	2,98,871
Credit Balance	1,52,071	1,12,447	Fixed Assets	54,60,923	51,02,740
<b>Total</b>	<b>9,54,25,409</b>	<b>9,15,14,058</b>	<b>Total</b>	<b>9,54,25,409</b>	<b>9,15,14,058</b>

Half-year ended	...	Deposits Rs.	Net Profit Rs.	C Paid Rs.	Dividend % p.a.	Prices Rs.) High—Low
Dec 1936	..	6,09,85,642	21,273	51,732	6	104—109
June 1937	..	6,74,58,584	1,11,255	51,810	6	102—109
Dec 1937	..	6,98,47,422	69,645	50,235	6	112—112
June 1938	..	7,64,30,584	55,637	54,952	6	95—94
Dec 1938	..	6,82,97,315	95,574	27,529	6	98—91
June 1939	..	7,14,92,274	56,376	22,731	6	98—98
Dec 1939	..	7,15,07,499	52,059	23,229	6	103—98
June 1940	..	7,53,44,432	1,11,447	43,712	6	115—103
Dec 1940	..	8,02,58,977	6,735	21,155	6	107—101
June 1941	..	8,72,17,972	1,10,882	43,510	6	144—140

### RESERVE BANK OF INDIA

Established under the Reserve Bank of India Act of 1934. Incorporated on April 1, 1935. Assumed Statutory form on July 5, 1935. The management of the Bank is under a Central Board of Directors (composed of both elected and nominated members) who exercise all powers and do all acts and things which may be exercised or done by the Bank. Besides, there are Local Boards, served by various Share Registers, (Bombay, Calcutta, Delhi Madras and Rangoon). Banks in British India and Burma having a paid up capital and reserves aggregating not less than Rs. 1,00,000 are scheduled to the Reserve Bank and must maintain a balance with the Bank of not less than 5 per cent. of their demand liabilities and 2 per cent. of their time liabilities in India. Has also sole right to issue Notes in India and Burma.

**Capital—Authorized and Issued—Rs. 5,00,00,000** in shares of Rs. 100 each fully paid up. **Reg. Fee—Rs. 1** per transfer deed. There are 5 Share Registers at Bombay, Calcutta, Delhi, Madras and Rangoon and shares are inter-transferable.

A shareholder shall be qualified to be registered as such in any area in which he is ordinarily resident or has his principal place of business in India or Burma, but no person shall be registered as a shareholder in more than one register, and no person who is not—

- incorporated in India or Burma, and either an Indian or Burman subject of His Majesty or a subject of a State in India or Burma, or
- a British subject ordinarily resident in India or Burma and domiciled in the United Kingdom or in any part of His Majesty's Dominions the Government of which does not discriminate in any way against Indian or Burman subjects of His Majesty, or
- a company registered under the Indian Companies Act, 1913, or a society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to co-operative societies or a scheduled bank, or a corporation or company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions the government of which does not discriminate

in any way against Indian or Burman subjects of His Majesty, and has a branch in British India or in Burma, or

- (d) a company or co-operative society registered in Burma under any law relating to companies or co-operative societies, or a Burma scheduled bank, shall be registered as a shareholder or be entitled to payment of any dividend on any share, and no person, who, having been duly registered as a shareholder, ceases to be qualified to be so registered, shall be able to exercise any of the rights of a shareholder otherwise than for the purpose of the sale of his shares

After payment of a cumulative dividend of 3½ per cent (taxable), part of the surplus profits is to be allocated to payment of an additional dividend as shown below:—the balance paid to the Central Government, provided however that if the reserve fund is less than the capital at least Rs. 50,00,000 (or all the surplus, if less than this amount) is to be placed to that fund, so long as the share capital is Rs. 500,00,000 the amount to be applied to the payment of additional dividend are as follows:—out of the first sum of Rs. 1,50,000 in excess of Rs. 1,00,00,000 twenty-fourth of such sum, and out of each further excess sum of Rs. 1,50,00,000 one half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one eighth per cent

Calcutta Office—8, Council House Street London Office—31-33, Bishopsgate

Accounts—Yearly to June 30 Meeting in August Auditors—Mr K. Ghosh, Calcutta, S B Billimoria & Co., Bombay; and Sastri & Sankar Madras Balance Sheet as on June 30, 1941:—

### Issue Department

Liabilities (in Rs.)—		Assets (in Rs.)—	
Notes held in the Banking Dept	13,07,07,026	A Gold Coin and Bullion —	44,41,43,52
Notes in circulation	2,78,26,78,302	Sterling Securities	1,18,79,912
		B Rupee Coin	36,60,000
		Govt of India Rupee Securities ..	91,31,53,52
<b>Total Liabilities</b>	<b>2,91,33,87,228</b>	<b>Total Assets</b>	<b>2,91,33,87,228</b>

Ratio of Total of A to Liabilities: 68.022 per cent

Liabilities—		Banking Department	
	Rs.	Assets—	Rs.
Capital paid up	5 00 00,000	Notes	13,07,07,026
Reserve Fund	5 00 00,000	Rupee Coin	36,60,000
Deposits—		Subsidiary Coin	3,67,200
(a) Government	22,43,19,099		
(b) Banks	39,02,73,942	Balances held abroad*	47,32,35,40
(c) Others	2,36,81,963	Loans and Advances to the Government	15,00,000
Bills Payable	35,60,850	Investments	5,27,54,700
Other Liabilities	2,07,01,960	Other Assets	1,34,45,500
<b>Total Liabilities</b>	<b>67,30,83,616</b>	<b>Total Assets</b>	<b>67,30,83,616</b>

\*Includes Cash and Short-term Securities.

## Progress Statement.

Year ended Dec.	Deposits Rs.	Net Profit Rs.	Surplus* Rs.	Dividend % p. a.	Prices (Rs.) High—Low
1935	34,65,18,920	36,03,744	42,83,244	3½	124½—111
1936	33,28,43,863	33,42,109	35,92,109	3½	114½—125
1937	31,19,13,277	27,91,230	10,41,200	3½	123½—122½
1938	24,20,32,692	35,43,137	20,93,137	3½	123½—112½
1939	32,88,11,731	22,50,336	5,09,336	3½	116½—121
1940	34,31,37,616	29,58,972	20,58,972	3½	109½—97
1941	34,84,77,096	2,79,26,447	2,61,76,447	3½	107½—94½

\*Surplus payable to the Governor-General-in-Council in accordance with Section 47 of the Reserve Bank of India Act, 1934

## SOUTHERN BANK LIMITED\*

Registered October, 1934

Capital—Authorised and Issued—Rs 1200,000 Subscribed Rs 272,340  
Paid up—Rs. 95,971 in shares of Rs. 10 each of which Rs. 5 has been called up. Registration Fee—Rs. 2 per deed Office—14, Clive Street, Calcutta

Manager—N. C. Banerjee, M.A. (Com)

Directors—(1) Sanat Kumar Roy Chowdhury, M.A., B.L., (Chairman), (2) Leherendra Nath Mukherjee, M.A., B.L., (3) Sri Bhuvan Bose, (4) Sachindra Kumar Roychowdhury, V.A., B.L., (5) Anarnath Roychowdhury, (6) Bhupal Chandra Roychowdhury, (7) Arsal Kumar Roychowdhury, M.D., (Managing Director)

Accounts—Half-yearly to December 31, and June 30 Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)—	31-6-39	31-6-40	Assets (in Rs.)—	31-6-39	31-6-40
Capital	22,315	71,631	Cash	1,17,480	2,46,347
Reserves	2,709	3,570	Investments	46,612	32,752
Deposits	6,62,688	8,65,236	Loans	5,53,164	7,88,519
Other A/cs	33,170	22,262	Other A/cs.	70,364	81,450
Credit Balance	2,447	2,769			
Total	7,52,329	9,69,768	Total	7,52,329	9,69,768

Year ended June	Deposits Rs.	Net Profit Rs.	Dividend
1936	2,77,716	329	3½
1937	4,34,338	1,277	3½
1938	2,79,077	1,315	3½
1939	6,62,688	2,448	3½
1940	8,65,236	2,769	3½

## UNION BANK OF BENGAL LIMITED\*

Incorporated at Calcutta in 1933

Capital—Authorised and Issued—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each Subscribed—Rs. 1,57,125 in 15,712 shares of Rs. 10 each Paid up—Rs. 1,07,433. Reg. Fee—Rs. 1 per deed

It is authorised to raise a further Rs. 10,00,000 by the issue of 1,00,000 shares of Rs. 10 each

Registered Office—Ch. L. Chatterjee, 8 Clive Street Calcutta. Branches—Lake Market Calcutta, Port Blair, Agartala, Dibrugarh and Jorhat, (Offices)

Directors—(1) Ishwar Kumar, B.L., (2) K. S. Das, B.A., (3) L. Banerjee B.A., and (4) R. L. Sen Gupta, M.A. Managing Director—R. L. Sen Gupta, M.A.



Accounts—Yearly to 31st December. Auditors—Chakravarti Ghosh  
Guha & Co Dividends—For 1936, 1937, 1938 and 1939—5% p a. (tax free)  
Last Two Balance Sheets:—

Liabilities (In Rs.)—	31-12-40	31-12-39	Assets in Rs.—	31-12-40	31-12-39
Capital	1,06,632	1,00,134	Cash	2,22,042	2,19,331
Reserve Fund	7,440	3,620	Investments	1,72,374	1,78,445
Deposits	10,65,213	10,64,741	Loans etc.	7,58,819	7,42,371
Other A/c	6,503	2,509	Dead Stock	22,806	20,238
Credit Balance	1,810	3,917	Other A/c	11,493	8,266
Total	11,87,500	11,78,917	Total	11,87,539	11,78,940

### NOAKHALI UNION BANK, LIMITED\*

Regd. 1929 Transacts every sort of banking business, finances trade and manufactures the Commercial needs of the business public

Capital—Authorised—Rs 1,00,00,000 in (i) 20,000 Ordinary Shares of Rs 25 each, (ii) 45,000 6% Non-Cumulative Preference shares of Rs 100 each, and (iii) 5,00,000 5% Cumulative Preference shares of Rs. 10 each.  
Issued—Rs 20,00,000 Subscribed—Over Rs 7,17,000 (as at 31st December 1940) Paid-up—Rs 6,00,000 Reg. Fee—Re 1 per deed.

Registered Office—10, Canning Street, Calcutta

Branches and Sub-Offices—Barabazar (Cal) Sonapur (Noakhali), Feni, Purnabazar, Kishoreganj, Atirah, South Calcutta, Chaurmahana, Chittagong, Dacca, Patna, Benares, Noakhali, Daulatganj, Chandpur, Bhairab, Ranchi, Jamshedpur and Shillong.

Directors—(1) Harihar Rakshit, B1 (Chairman), (2) Naranath Mukherjee, B1, Satish Chandra Dutt, (4) Surendra Nath Das Gupta, (5) Sukumar Sen Gupta, and (6) Satish Chandra Paul Managing Director—Mr S C Paul.

Accounts—Annually to December 31 Auditor—S C Dutt, B.A., B.Com (Bom), F.C.I. (Bom), G.D.A., R.A. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
*Capital	8,59,974	5,03,780	Cash	6,21,094	3,91,489
Deposits	20,71,915	11,15,390	Investments etc	11,50,038	6,43,900
Other Items	1,47,721	90,841	Property	41,896	31,217
			Sundries	10,58,992	8,48,153
Total	28,78,610	17,21,011	Total	28,78,610	17,21,011

\*Including Reserves

Year ended Dec.	Capital Paid up & Reserve	Deposits	Cash & Bank Balance	Working Fund	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	
1936	14,036	1,43,170	1,07,600	1,82,330	5
1937	52,779	3,07,943	2,10,538	4,75,850	7½
1938	2,07,330	7,11,164	3,11,103	9,85,179	7½
1939	5,03,780	11,15,389	3,91,489	17,01,588	7½
1940	8,59,990	20,71,915	6,21,094	28,78,610	7½



(7) The Government of India may also purchase the line at the expiry of thirty years from the date of the opening of the line for traffic or at subsequent intervals of ten years, the purchase price being determined as in the previous clause subject to a maximum of 120 per cent and a minimum of 100 per cent of the capital expenditure on the railway.

**Help from the District Boards.**—Some of the railways listed in this work also receive some sort of help or other from the District Boards or any other similar local authorities. Such helps generally consist of (i) free use of the District Board lands or roads for the construction of the railways and (ii) exemption from cess for a specified period of years. In some cases a track rent has been letted which is utilized for the construction and maintenance of railways and for subscription to any debenture loan raised by the Government of India or any local authority or by any joint stock company formed for the construction and maintenance of any railway which is likely to be of benefit to the district. In some cases, the District Boards grant subsidies to the railways and also guarantee the interest on the capital expended on any such railways. In addition some of the District Boards have the right to acquire and purchase the railways at the end of a stipulated number of years.

**Controversy about Guarantee.**—It requires to be mentioned here that for many years there has been a controversy between the Government of India and the Companies in respect of taxation on guaranteed interest. While the Companies hold that super tax should be taken as a working expenses and should not, therefore, be deducted from the guaranteed interest, the Secretary of State for India is not, however, willing to accept that point. As things are at present the guaranteed interest is paid less Income tax and Super tax.

## AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

**Regd. November 3, 1914.** The Company owns and operates some 32½ miles of line (26 miles from Ahmadpur to Katwa first opened for traffic in 1917).

**Agreement with the Government.** The Secretary of State (i) to guarantee 3½ per cent interest on Company's paid up Share Capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent, (iii) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice at special purchase and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent of the actual capital expenditure of the Company and (iv) to determine the contract on March 31 of 1924 or of any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 131 per cent and a minimum of 100 per cent of the actual amount of capital expenditure.

**Capital—Authorized and Issued.** Rs. 17,25,000 in 17,250 shares of Rs. 100 each. **Subscribed.** Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. **Registration Fee.** Nil.

**Debentures.**—Rs. 30,00,000 in 3½ per cent (taxable) bonds of Rs. 1,000 each, issued at par on October 28, 1937, and repayable at par on October 28, 1942 or in whole or in part on 6 months' notice at any time after October 28, 1942. Transferred by deed only. Interest on April 28, October 28.

**Managing Agents.**—McLeod & Co., Ltd., 23, Dalhousie Square, Calcutta. **Remuneration.**—Office Allowance of Rs. 5600 per annum.

**Directors.**—(1) Sir Harry Evans, (2) R. B. Lagon, (3) W. R. Elliot, (4) K. L. Jaisani and (5) The Senior Government Engineer of Railways.

**Accounts—**Yearly to March 31. Meeting generally in October.  
**Auditors—**Lovlock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	3-3-41
Capital ...	17,24,000	17,24,000	Block .	26,74,672	21,18,858
Debentures ...	3,00,000	3,00,000	Outstanding ...	3,490	4,492
Reserves .	24,526	25,351	Govt of India A/c. .	37,355	37,118
Debits	1,72,160	1,80,174	Cash & Invests .	1,05,103	69,057
<b>Total ...</b>	<b>22,20,686</b>	<b>22,29,525</b>	<b>Total .</b>	<b>22,20,686</b>	<b>22,29,525</b>

Year ended March	Working Exp etc	Gross Earnings Rs	% of Exp to Gross Earnings Rs	Net Profit Rs	Subsidy from Govt. Rs.	Dividend per cent p a.	Price Range High—Low Rs
1932 .	96,934	1,10,258	87.92	—5,806	66,145	3½*	56—47
1933 .	92,854	1,15,325	80.52	5,278	55,062	3½*	74—52
1934 .	98,060	1,11,292	88.11	—3,502	63,842	3½	78—70
1935 ..	90,796	1,06,613	85.10	—1,979	62,319	3½	93½—77½
1936 .	84,465	87,757	96.25	—14,093	74,433	3½	95½—89
1937 .	96,346	84,760	113.66	—29,238	89,578	3½	09—86
1938 ..	96,933	99,366	97.55	—14,152	74,492	3½	94—86
1939 .	1,01,993	1,06,379	95.88	—9,443	69,783	3½	39—87
1940 .	1,13,913	1,17,455	96.98	3,542	70,455	3½	02½—85
1941 ...	1,14,196	1,12,324	101.59	—1,782	76,118	3½	90—87½

### AHMEDABAD-PRANTEEJ RAILWAY COMPANY, LIMITED\*

**Regd. January 6, 1896** The Company owns some 89 miles of line (metre gauge) in two stretches (i) 55 miles from Ahmedabad to Himmatnagar, and (ii) 34 miles from Himmatnagar to Brahmakhed (the first opened for traffic in 1897 and the second in 1911). Land for the purposes of the railway had been obtained free in British territory, and on compensation in Native States. The Company's railway is worked by the B. B. & C. I. Railway, whose charges for working amount to a maximum of 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchanged traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum. The Secretary of State has the right to acquire the Railway on December 31, 1946, on paying to the Company 25 times the average yearly net earnings of the Company for the preceding five years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure as on December 31, 1930, plus actual capital expenditure during the subsequent period of 16 years.

**Capital—Authorized, Issued and Subscribed—**Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up **Registration Fee—**Re. 1 per share.

**Debenture Capital—**Rs. 11,00,000 in 2,200 bonds of Rs. 500 each. Issued on January 1, 1931. Repayable at par on December 31, 1946 with the option of repayment at any time on 6 months' notice. Interest 6 per cent. (taxable) per annum payable on January 1 and July 1.

**Agents—**Killick, Nixon & Co., Home Street, Fort, Bombay.

**Directors—**(1) F. F. Stileman; (2) Sir Purshotamdas Thakurdas; (3) Ambalal Sarabhai; (4) Sir Kikabhai Premchand; and (5) R. C. Giles.

**Accounts—**Yearly to December 31. Meeting in February. **Auditors—**A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (In Rs )	31-12-39	31-12-40	Assets (In Rs )	31-12-39	31-12-40
Capital	25,00,000	25,00,000	Block	24,37,117	34,34,677
Debtenture	11,00,000	11,00,000	Outstandings	91,400	1,00,519
Reserves	2,02,875	2,72,976	Investments	1,77,930	79,930
Debts	84,970	1,28,020	Cash	49,464	1,02,440
Credit Balance	1,96,140	2,00,145			
<b>Total</b>	<b>41,53,965</b>	<b>42,01,947</b>	<b>Total</b>	<b>41,53,965</b>	<b>42,01,947</b>

Year ended Dec	Gross Earnings Rs	Net Earnings Rs	Reserve Fund Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
1931	8,19,505	1,74,374		12,273	7	813½—854½
1932	9,45,009	2,86,300		48,833	10	625—700
1933	9,38,673	2,01,603		236	10	802½—840
1934	8,81,673	2,46,988		3,474	9½	871½—770
1935	8,92,693	2,62,697		16,091	10	903½—87½
1936	9,90,243	2,87,453		22,284	11½	940—87½
1937	10,31,646	3,15,262		23,016	12½	940—890
1938	10,42,173	3,09,699		22,245	12½	835—917½
1939	10,44,177	2,86,395	10,000	20,140	11½	1005—905
1940	10,90,770	3,02,506	10,000	11,615	12	1077½—945

### ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Regd. October 19 1909. The Company owns and operates some 65 miles of L.N. (2-6" gauge) from Arrah to Sasaram and thence to Tarachanda Hill (opened for traff. in 1911). Its importance lies in the fact that running along the main road (has been allowed free use of the road by the District Board of the Shahabad District) it serves as a connecting link between the Main Line and the Grand Chord Line of the East India Railway Company.

**Agreement with the District Board**—The District Board of Shahabad (i) guarantee to make the net profits equivalent to 4 per cent per annum on the share capital, subject to a maximum liability of Rs 26,772 per annum, (ii) receive half the surplus of the net profits in excess of 4 per cent (iii) may acquire the railway after giving six months notice on October 12, 1930 or at any subsequent seventh year by paying 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. The Company cannot raise any Debtenture Loan without the sanction of the District Board and the Government.

**Capital—Authorized**—Rs 22,00,000 in 22,000 shares of Rs 100 each  
**Issued & Subscribed**—Rs. 21,69,300 in 21,693 shares of Rs 100 each, fully paid up  
**Registration Fee**—Rs 1 per deed

**Managing Agents**—Martin & Co, 12, Mission Row, Calcutta.

**Directors**—(1) T Leslie Martin, (2) T S Gladstone, (3) Neil Brodie, (4) P S Banerjee, (5) H F Bensly, and (6) The Chairman of the District Board of Shahabad (Ex-officio)

**Accounts**—Half-yearly to March 31 and September 30 Meetings in July and January. **Auditors**—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs )	31-3-41	31-9-40	Assets (In Rs.)	31-3-41	31-9-40
Capital	21,69,300	21,69,300	Block (Net)	25,68,121	25,53,564
Reserves	6,28,484	8,23,666	Stores	16,576	13,135
Debts	1,03,451	1,41,502	Outstandings	31,003	41,157
Credit Balance	60,329	69,005	Cash & Invest	3,43,864	3,42,011
<b>Total</b>	<b>29,61,564</b>	<b>29,92,473</b>	<b>Total</b>	<b>29,61,564</b>	<b>29,92,473</b>

Year ended	Working Expenses	Gross Receipts	% of Exp. to Net Gross Receipts	Operating Profit	Interest on Loans	Income Tax	Dividend
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1926	1,11,007	1,03,178	68.83	35,171	1,62,631		77 1/2
1927	1,11,856	1,04,184	70.77	33,428	1,61,287		67 1/2
1928	1,25,100	1,03,772	64.81	38,972	1,50,012		77 1/2
1929	1,07,427	1,48,000	71.93	76,573	21,000		61 1/2
1930	1,23,970	1,84,000	67.37	110,030	22,000		61 1/2
1931	1,24,000	1,98,400	62.50	136,400	21,000		61 1/2
1932	1,35,652	2,17,000	62.50	141,348	21,000		61 1/2
1933	1,23,118	2,11,000	58.34	152,882	21,000		61 1/2
1934	1,42,255	2,37,800	60.28	175,545	22,000		61 1/2
1935	1,42,000	2,10,000	67.62	148,000	22,000		61 1/2

## BANKURA-DAMOODAR RIVER RAILWAY COMPANY, LIMITED

Regd. March 31, 1934. The Company owns and operates some 50 miles of line (2-7 gauge) from Bankura to Kankarhat opened for traffic in 1929.

Agreement with the Government—Same as that of Almaraz Railway Co., Ltd., but the contract will be determined on March 31, 1947 or of any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding 3 years, subject to a maximum of 120 per cent and a minimum of 140 per cent of the actual amount of the capital expenditure.

Capital—Authorized—Rs. 35,00,000 in 35,000 shares of Rs. 100 each.  
Issued & Subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Registration Fee—Nil.

Debentures—(i) Rs. 4,00,000 in 6 per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, and repayable, at par on March 9, 1961 or in whole or in part on 12 months' notice at any time after March 9, 1941; deposited with the Imperial Bank of India as security against overdraft.  
(ii) Rs. 4,00,000 in 400 3 1/2 per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in April 1938, and repayable at par on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest on both on March 31 and September 30.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.  
Remuneration: Office Allowance Rs. 10,000 yearly.

Directors—(1) Sir Harry Burn, (2) R. B. Lagden, (3) W. R. Elliot, (4) K. L. Jatia, and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October.  
Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	34,00,000	34,00,000	Block (Net)	40,09,788	40,09,394
Debentures	4,00,000	4,00,000	Outstandings	82,020	82,875
Reserves	20,350	26,354	Cash, etc.	40,846	46,173
Debits	3,12,974	3,32,238			
Total	41,32,654	41,58,642	Total	41,32,654	41,58,642

Year ended March	Working Exp etc Rs	Gross Earnings Rs	% of Exp to Gross Earnings	Net Loss Rs	Subsidy from Govt. Rs	Dividend per cent. per annum	Price Range High-Low Rs.
1932	1,81,049	1,50,918	121.95	-71,459	1,90,459	3½	56-47
1933	1,39,660	1,50,439	92.17	-19,247	1,39,247	3½	75-60
1934	1,41,118	1,61,592	87.33	-73,729	1,28,372	3½	79-73
1935	1,31,000	1,33,283	98.29	-26,242	1,47,242	3½	92½-78
1936	1,45,387	1,10,745	131.28	-63,161	1,82,165	3½	96-82
1937	1,23,791	1,14,148	108.45	-38,043	1,57,043	3½	99-87
1938	1,31,356	1,18,850	112.95	-37,527	1,58,527	3½	91-85
1939	1,42,249	1,28,536	112.42	-36,673	1,55,673	3½	92-89
1940	1,52,244	1,23,870	121.75	-27,373	1,67,415	3½	92-83
1941	1,52,219	1,28,994	118.00	-23,221	1,63,567	3½	92½-87

### **BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED**

Regd. July 30, 1903 The Company owns some 52 miles of line (2-6" gauge) in two stretches (i) a distance of 17 miles (opened for traffic in 1910 and 1911) from the Shambazar station in front of the Belachia (in the north-eastern outskirts of Calcutta) terminus of the Calcutta Tramways Company, Limited to the Bellaghata Bridge, some 8 miles above the Baraset station of the Eastern Bengal Railway, and (ii) a distance of 35 miles from the Baraset station to Hamaobad, a fishery centre. Both the lines are in the district of 24-Parganas. The Company is allowed by the District Board of 24-Parganas to make free use of any such portions of the district road as are necessary for the purposes of Railway. The District Board enjoy the right of acquiring (under Section 41 of the Bengal Tramways Act, 111 of 1883) the railway in any seventh year after May 15 1924 on giving six months' notice and paying to the Company 20 times the average annual net earnings of the Company for the preceding four years, plus a bonus of 20 per cent on the amount so arrived at. The District Board of 24-Parganas guarantee to make the annual net profits equivalent to Rs. 1,500 per mile of line, subject to a maximum liability of Rs. 38,000 per annum. The District Board receive half the surplus of net profits in excess of 4 per cent allowing a maximum of 4 per cent interest on any debentures raised with the sanction of the District Board.

**Capital—Authorised—Rs. 21,00,000 in 21,000 shares of Rs. 100 each.**  
**Issued and Subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up.** **Registration Fee—Re. 1 per deed.**

**Debentures—Authorised and Issued—Rs. 4,50,000, secured by a first charge on the entire undertaking of the Railway. Issued in 1936 in bearer bonds of Rs. 1,000 each and repayable on July 1, 1946. Interest 4½% (taxable). debentures are an extension of Rs. 1,50,000 (both bearing interest at 4½% per annum) issued on July 1, 1936.**

**Managing Agents—Martin & Co., 12, Mission Row, Calcutta**

**Directors—(1) T Leslie Martin, (2) J Ahmed; (3) P N Banerjee, (4) T S Gladstone, and (5) H F Bently**

**Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Iewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	31-3-41	30-9-40
Capital	19,00,000	19,00,000	Block (Net)	26,55,390	28,66,22
Debentures	4,50,000	4,50,000	Stores	19,399	30,329
Reserves	2,64,553	2,43,757	Outstandings	1,28,623	1,04,102
Debits	1,28,674	1,77,308	Cash	5883	1,82
Credit Balance	66,032	36,302			
<b>Total</b>	<b>23,09,279</b>	<b>25,12,365</b>	<b>Total</b>	<b>28,09,279</b>	<b>28,12,150</b>

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Sept. 1935	1,52,920	1,57,437	92.66	535	1,52,510	...	60—51
Mar. 1937	2,02,540	2,23,745	93.80	21,205	1,99,460	...	62—56
Sept. 1937	1,88,096	2,02,115	93.65	3,729	1,94,182	4	57—49
Mar. 1938	2,00,733	2,24,433	70.19	62,510	24,140	4	46—46
Sept. 1938	1,91,690	1,93,442	97.57	25,397	49,750	...	46—42
Mar. 1939	2,14,674	2,07,762	103.22	—23,888	25,000	...	42—45
Sept. 1939	1,98,063	1,92,829	101.67	1,145	27,038	...	45—40
Mar. 1940	2,02,712	2,19,677	99.54	4,382	31,621	...	44—40
Sept. 1940	2,13,592	2,17,635	98.57	4,681	35,202	...	37—35
Mar. 1941	2,12,800	2,52,951	88.77	29,733	35,502	...	36—35

### BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

Rept. July 19, 1931. The Company owns and operates some 35 miles of line (2-6" gauge) from Buxtiarpur (on E. I. Railway) to Bihar, (opened for traffic in 1913) and thence to Siba (opened for traffic in 1906) and Rajshikund (opened for traffic in 1911).

Agreement with the District Board—The District Board of Patna (i) allow the Company to make free use of the District road for the purposes of the Railway, (ii) guarantee to make the net profits equivalent to 4 per cent. per annum on the capital subject to a maximum liability of Rs. 22,000 per annum, (iii) receive half the surplus of the net profits in excess of 4 per cent., and (iv) may acquire the Railway on giving 6 months' notice on June 25, 1920 or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years plus a bonus of 20 per cent. on such amount.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12 Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) Prakashan Prasad, (3) Neil Brodie, (4) E. L. Wain, (5) P. N. Banerjee, and (6) T. S. Gladstone.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovecock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	31-3-41	30-9-40
Capital	12,00,000	12,00,000	Stock (Net)	16,37,111	16,02,422
Reserves	4,25,875	4,16,387	Stores	15,157	15,375
Debt	1,63,711	1,14,591	Consumables	34,659	27,029
Credit Balance	40,150	24,991	Cash & Invest.	58,720	1,11,023
Total	17,75,697	17,55,749	Total	17,75,697	17,55,749

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	P. C. of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Sept. 1936	1,67,336	1,60,070	94.75	35,817	1,64,710	...	61—55
Mar. 1937	1,68,761	1,16,643	63.44	13,607	75,775	4	70—62
Sept. 1937	1,90,680	1,17,287	61.60	10,371	87,125	...	54—61
Mar. 1938	93,103	1,23,781	70.24	16,125	27,668	25	61—60
Sept. 1938	98,638	1,13,400	87.60	8,775	27,441	...	65—55
Mar. 1939	94,754	1,30,276	69.54	31,249	27,315	3	51—45
Sept. 1939	1,16,974	1,22,221	72.11	22,522	24,620	3	45—42
Mar. 1940	1,60,329	1,17,250	69.82	11,215	24,647	3	45—41
Sept. 1940	1,63,240	1,17,384	69.22	544	24,991	...	44—39
Mar. 1941	1,16,191	1,20,909	94.75	15,173	25,900	2	55—41



**BURDWAN-CUTWA RAILWAY COMPANY, LIMITED**

Regd. November 20, 1913 The Company owns and operates some 23 miles of the (2-6" gauge) from Burdwan to Katwa (opened for traffic in 1915)

**Agreement with the Government**—Same as that of Ahmadpur-Katwa Railway Co., Ltd., but the contract will be determined on March 31, of 1946 or of any tenth year thereafter, on giving 12 months notice of purchase and paying to the Company 25 per cent of the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of capital expenditure.

**Capital—Authorized—Rs. 18,00,000 in 18,000 shares of Rs. 100 each.**  
**Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each.**  
**Rs. 17,80,000 in 17,800 shares of Rs. 100 each, fully paid up.**

**Debentures.** Rs. 350,000 in 350 bearer bonds of Rs. 1,000 each, issued at par in April 1943 and repayable at par on March 31, 1953 or in whole or in part on 6 months' notice at any time after March 31, 1943. Interest 3½ per cent (taxable) payable on March 31, September 30.

Managing Agents McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.  
Remuneration Office Allowance Rs. 5,000 per annum.

Directors: (1) Sir Harry Lunn, (2) R. B. Tagden, (3) W. R. Filbet, (4) K. L. Jinnah and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31 Meeting generally in October And  
 tows—Lovelock & Lewis Last Two Balance Sheets and Progress State  
 ment—

Liabilities (in Rs )	31-3-80	31-3-81	Assets (in Rs )	31-3-80	31-3-81
Capital	17,00,000	17,00,000	Block Net	20,72,245	20,47,150
Loans	1,50,000	3,50,000	Outstandings	1,30,063	1,31,101
Reserves	33,415	36,277	Cash	71,844	42,770
Income	1,17,470	96,287			
<b>Total</b>	<b>19,00,885</b>	<b>21,82,564</b>	<b>Total</b>	<b>22,89,892</b>	<b>22,82,564</b>

Year ended March	Working Exp etc Rs	Gross Earnings Rs	Percentage of Exp to Gross Earnings	Net Profit Rs	Subsidy from Govt. Rs	Carried Forward Rs	Dividend per cent. a p	Price Range 1945-46 Rs
1932	1,45,216	1,78,321	81.99	19,233	64,071	610	3½	57-65
1933	1,28,791	1,72,352	78.35	31,387	29,973		3½	73-84
1934	1,29,875	1,69,329	76.69	17,967	66,333		3½	74-81
1935	1,14,221	1,62,293	70.47	8,912	52,641		3½	92-123
1936	1,12,652	1,15,256	97.33	15,901	89,901		3½	85-106
1937	1,14,074	1,17,953	104.32	-23,621	65,953		3½	92-105
1938	1,18,727	1,29,341	92.30	5,543	87,843		3½	64-80
1939	1,24,266	1,29,941	95.63	-10,712	77,912		3½	81-95
1940	1,38,609	1,72,743	132.85	14,074	77,326		3½	45-55
1941	1,37,111	1,24,723	102.63	-14,309	78,609		3½	94-105

**CENTRAL PROVINCES RAILWAYS CO., LTD.\***

Repd. November 13, 1917. The company owns some 160 miles of line (24" gas in three sections: (1) 42 miles from Tish-bu to Hattarapur; (2) 70 miles from Hattarapur to the terminal and (3) 22 miles from Tish-bu to Arad-mah in C. P. The first part is 2 1/2" gas; the second is 1914-15 and the third is in 1917. The first highway guarantees a return of the actual net receipts from traffic merchandise made up 1 per cent on capital outlay, and allows Rs. 21,000 per annum for all

expenses (when the Company is on a surplus profit basis, but only Rs. 15,000 when claiming rebate), and shares half the surplus profits in excess of 5 per cent. The Secretary of State has the right to acquire the railway on March 31, 1917 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving twelve months' notice and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent of the actual capital expended by the Company.

**Capital—Authorised—**Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each.  
**Issued and Subscribed—**Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up.  
**Registration Fee—**4 annas per share.

In 1925 the Subscribed Capital of the Company was increased from Rs. 84,00,000 to the present figure by the issue of 10,000 new shares of Rs. 100 each.

**Agents—**Killick Nixon & Co, Home Street, Fort, Bombay.

**Directors—**(1) R. C. Lowndes, (2) Sir Parshotamdas Thakurdas, (3) Sir Byramji Jeejeebhoy, (4) R. C. Giles, and (5) The Government Inspector of Railways, Circle No. 5, Bombay.

**Accounts—**Yearly to September 30. Meeting in December. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statements—**

Liabilities (in Rs.)	30-9-39	30-0-40	Assets (in Rs.)	30-9-39	30-0-40
Capital	04,00,000	04,00,000	Block	03,75,765	03,60,765
Debts	1,83,051	1,12,358	Outstandings	2,43,695	2,42,046
Credit Balance	2,83,745	2,65,033	Investments	1,32,000	1,57,373
			Cash	14,536	7,207
<b>Total</b>	<b>98,60,790</b>	<b>07,67,391</b>	<b>Total</b>	<b>98,66,796</b>	<b>97,07,391</b>

Year ended Sept.		Gross Earnings Rs.	Net Earnings Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	...	0,75,302	4,20,494	11,611	5	01—70½
1932	..	7,69,735	3,63,289	12,490	3½	72—65½
1933	...	0,95,715	4,12,329	48,728	4	84½—08½
1934	...	0,25,188	3,63,811	29,539	4	02—73
1935	..	0,10,396	3,73,854	24,393	4	91½—85½
1936	...	5,35,051	4,49,518	31,910	4½	101—87
1937	...	5,92,907	4,23,412	32,322	4½	101—83
1938	..	5,99,770	4,23,077	32,390	4½	102—97
1939	...	5,30,022	4,16,850	25,245	4½	101½—09½
1940	...	6,12,777	3,37,168	20,033	4½	102½—05

## CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

**Regd. September 14, 1915** The Company owns and operates some 51 miles of line (metre gauge) from Chaparmukh on the A. B. Railway to Silghat (opened for traffic in 1920).

**Agreement with the Government.**—The Secretary of State (i) guarantees to the Company 3½ per cent. interest on its share capital payable out of revenues of the A. B. Railways, (ii) receives half the surplus of the net profits in excess of 5 per cent. after deduction of office management expenses, (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into one of through communication and the Company failing to agree to such

reconstruction the Secretary of State will have the right to acquire the Railway giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years subject to a minimum of 115 per cent of the actual capital expended by the Company, and (iv) to determine the contract on March 31, 1948 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended.

**Capital—Authorised—Rs 33,00,000 in 33,000 shares of Rs 100 each**  
**Issued and Subscribed—Rs 31,00,000 in 31,000 shares of Rs. 100 each, fully paid up**  
**Registration Fee—Rs 1 per deed**

The authorised capital of the Company was raised to the present figure in November 1926 by the creation of 10,000 new shares of Rs 100 each, out of which 8,000 shares were issued.

**Managing Agents—Martin & Co., 12, Mission Row, Calcutta, Bombay**  
**Agents—Lalubhas Samaldas & Co., 65, Apollo Street, Fort, Bombay**

**Directors—(1) T Leslie Martin, (2) Des Datt, (3) G L Mehta, (4) P. N. Basave (5) H F Bensly, and (6) F S Gladstone**

**Accounts—Half-yearly to March 31 and September 30. Meetings in July and January**  
**Auditors—Loveck & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs)	31-3-41	30-9-40	Assets (in Rs)	31-3-41	30-9-40
Capital	31,00,000	31,00,000	Block (Net)	33,84,401	33,84,15
Debts	2,74,152	2,98,261	Outstandings	41,227	68,7
Credit Balance	83,279	88,014	Cash	6,803	814
<b>Total</b>	<b>34,52,431</b>	<b>34,86,275</b>	<b>Total</b>	<b>34,32,431</b>	<b>34,36,2</b>

Half-year ended	Working Exp etc Rs	Gross Earnings Rs	% of Exp to Gross Earnings	Net Profit Rs	Carried Forward Rs	Dividend % p a. (taxable)	Price per Share High-Low
Sept. 1936	73,654	36,777	50.00	44,350	16,013	3½	92-95
Mar 1937	45,619	91,238	50.00	44,408	16,110	3½	92-95
Sept 1937	44,786	77,124	58.06	44,421	16,221	3½	86-93
Mar 1938	54,220	96,721	56.02	44,265	16,176	3½	90-93
Sept 1938	43,254	74,643	56.06	41,739	16,121	3½	89-95½
Mar 1939	54,521	97,144	56.13	44,607	16,320	3½	90-93
Sept 1939	39,845	68,292	58.52	42,479	16,376	3½	91-98
Mar 1940	61,992	1,12,520	55.09	42,345	16,334	3½	83½-93
Sept 1940	45,121	78,379	57.57	41,677	16,620	3½	86-94½
Mar 1941	68,281	1,04,454	65.80	41,638	16,885	3½	84-91

## DARJEELING-HIMALAYAN RAILWAY COMPANY, LIMITED

Regd. April 10, 1879 as the Darjeeling Steam Trainway Co., Ltd. (name changed in 1881). The Company owns and operates some 51 miles of line (2' gauge) from Darjeeling to Siliguri on the E. B. Railway. Also owns the entire capital of Rs. 43,75,000 and operates some 100 miles of line (2' gauge) of the Darjeeling-Himalayan Railway Extension Co., Ltd. The Company is allowed free use of the cart road and has been given all Government land, for the purposes of the railway free. The Secretary of State meets the cost of maintaining the cart road.

**Agreement with the Government.**—The Secretary of State (i) to pay yearly to the Company such sum as may be required to bring the gross receipts up to two lakhs of rupees, (ii) to receive half the surplus of the net profits in excess of 5 per cent, (iii) to determine the contract on May 4, 1949 or any tenth year thereafter on giving 12 months' notice.

notice and paying to the Company the value of the property as a dividend-earning investment plus a bonus of 20 per cent. (ii) and to terminate the contract if the line is not worked for a consecutive period of six months.

**Capital—Authorised and Issued—Rs. 61,25,000** in (i) 17,500 Ordinary and (ii) 43,750 Preference Shares, both of Rs. 100 each fully paid up. Preference shares were issued to provide funds for acquiring the entire share capital of the Darjeeling Himalayan Railway Extensions Co., Ltd. and are entitled to a cumulative dividend of 5 per cent. (taxable) and to priority for capital and arrears of dividend but not to further participation. **Registration Fee—Nil.**

**Debentures—First Debenture Stock—Authorised—£150,000 Issued and Outstanding—£115,000** issued in 1897 (Rs. 17,25,000) excluding £35,000 issued as security. Redeemable at par on any 4th May after 1919 on 6 months' notice. Interest 3½% paid in London on June 30 and December 31. Transferable by deed only. **Second Debenture—Rs. 5,00,000** in 500 bearer (taxable) bonds of Rs. 1,000 each, issued on July 3, 1933 and redeemable at par on June 30, 1943, or in whole or part on six months' notice at any time after July 1, 1938. Interest 5½ per cent. on July 1 and January 1.

**Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: Rs. 1,000 monthly and Rs. 1,000 per one per cent. of dividend in excess of 5 per cent.**

**Directors—(1) T. S. Gladstone; (2) A. J. Atkins; (3) J. A. Stein; (4) R. L. Walker (Ex-officio); and (5) Biren Mookherjee.**

**Accounts—Yearly to March 31 Meeting in October. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	61,25,000	61,25,000	Block (Net)	47,80,240	47,71,747
Debiture	22,25,000	22,25,000	Stores	2,71,128	2,67,621
Reserves	4,66,431	4,63,804	Brokerage etc	5,750	4,750
Debits ..	7,41,747	8,57,320	Outstandings	1,71,763	1,76,622
Credit Balance	2,80,862	3,18,825	Investments	44,49,660	45,75,000
			Cash	1,69,490	1,96,212
<b>Total</b>	<b>98,48,040</b>	<b>99,91,932</b>	<b>Total</b>	<b>98,48,040</b>	<b>99,91,932</b>

Year ended March	Working Exp etc Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend % p a.	Price Range High—Low Rs.
1932 ...	9,63,109	14,48,987	66.47	3,76,841	2,02,316	5	107—83
1933 ...	9,47,366	12,58,441	75.28	2,19,348	1,68,914	2	91—82½
1934 ...	8,78,719	12,87,811	68.23	3,07,024	1,71,188	2	84—53
1935 ...	8,62,269	12,72,716	67.75	3,20,163	1,67,603	2	65—56
1936 ...	8,79,215	12,59,332	69.81	3,37,506	1,68,339	4	68—62
1937 ...	8,76,840	12,32,910	71.12	3,35,035	1,62,644	4	96—65
1938 ...	8,58,578	11,28,756	76.06	3,10,203	1,69,099	2	82—73
1939 ...	8,85,316	11,34,026	78.07	2,51,446	1,33,975	2	74—55
1940 ...	9,09,840	11,17,549	81.41	2,46,172	1,53,827	2½	69—55
1941 ...	9,08,345	11,15,090	81.46	2,53,862	1,58,489	2½	67—53

**N.B.—Rs. 60,000** was transferred to Contingencies Reserve both in 1937 and 1938 and Rs. 65,000 to Renewals and Replacement Reserve in 1939.

## DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Regd. March 17, 1909. The Company owns and operates some 26 miles of line (2-6" gauge) along the District Board road in the Shahabad District of Bihar from Dehri-on-Sone (on the E. I. Railway Grand Chord Line) to Akbarpur at the foot of the Rohtas (opened for traffic up to Rohtas in 1911 and up to Akbarpur in 1927; the

latter is not working since August 1935 on account of the bridge over Ossari river having been washed away).

**Agreement with the District Board re. line between Dehri-on-Sone to Rohtas**—The District Board of Shahabad to acquire the Railway in 1929 or any seventh year then on six months' notice by paying to the Company 20 times the average annual net profits of the Company during the preceding four years plus a bonus of 20 per cent. of such amount. The District Board have allowed the Company the free use of the District road for the purposes of the Railway.

**Capital—Authorised**—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.  
**Issued and Subscribed**—Rs. 22,50,000 in 2,25,000 shares of Rs. 10 each fully paid up. The Capital was increased to Rs. 22,50,000 in the year 1941 by issue of 1,50,000 shares of Rs. 10 each at a premium of Re. 1 per share.  
**Registration Fee**—Nil.

**Managing Agents**—Dalmia Jain & Co., Ltd., Dalmia Jain House, Calcutta.

**Directors**—(1) Shanti Prasad Jain, (2) Kundanlal; (3) Rameshwar Prasad Baysa (4) Shreefal Saraf and (5) Radha Prasad Sinha (Chairman, District Board of Shahabad).

**Accounts**—Half Yearly to March 31 and September 30. Meetings in July and February. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	30-9-40	Assets (In Rs.)	31-3-41	30-9-40
Capital	7,52,800	7,32,600	Block (Net)	12,51,731	12,49,338
Reserves	5,54,417	5,34,417	Stores	89,923	89,467
Debts	28,845	22,250	Outstandings	12,727	12,444
Credit Balance	20,523	27,949	Cash & Invest.	27,928	31,440
<b>Total</b>	<b>13,62,383</b>	<b>13,57,247</b>	<b>Total</b>	<b>13,62,383</b>	<b>13,57,247</b>

Half-year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Sept 1938	69,361	—11,284		53,103		15½—12½
Mar 1937	1,03,168	17,021		83,382	5	15½—12½
Sept 1937	81,771	10,619		43,330	6	14—10
Mar 1938	92,392	21,920		48,753	5	15½—13½
Sept 1938	1,20,577	29,616		59,919	5	15½—12½
Mar 1939	1,24,864	9,416		50,283	5	16—15½
Sept 1939	63,548	2,553		57,044	..	15½—12½
Mar 1940	90,509	7,026		41,400	5	11—9½
Sept 1940	63,824	—5,403		27,990	..	11—11½
Mar 1941	75,411	11,027		26,523	..	10½—10

### DHOND BARAMATI RAILWAY CO., LTD.\*

**Regd. October 2, 1912.** The Company owns some 27 miles of line (2-6" gauge) from Dhond Junction on the G. I. P. Railway to the town of Baramati in the Poona district (opened for traffic in 1914). The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on the capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent.

The Secretary of State has the right to acquire the railway on September 30 of 1944 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a

of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

**Capital Authorised, Issued and Subscribed**—Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. *Less* calls unpaid Rs. 400 **Registration Fee**—4 as. per share.

**Agents**—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay **Remuneration**: Rs. 500 monthly + 2½% of net income plus additional 2½% if net income is 5% of subscribed share capital

**Directors**—(1) P. K. Godbole; (2) Sir Jamsetji Jeejeebhoy, (3) A. H. Wadia; and (4) Nanabhai C. Eroacha.

**Accounts**—Yearly to March 31. Meeting in August or September. Dividends in February and September. **Auditors**—S. B. Billimoria & Co. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	12,49,600	12,49,600	Block (Net)	12,60,729	12,60,729
Reserves	33,000	33,000	Outstandings	34,511	36,935
Debts	4,315	4,183	Cash	17,471	14,801
Credit Balance	25,796	25,672			
<b>Total</b>	<b>13,12,711</b>	<b>13,12,463</b>	<b>Total</b>	<b>13,12,711</b>	<b>13,12,463</b>

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1912	1,23,283	50,079	2,920	4½	87½—74½
1913	1,13,927	48,227	2,434	4½	79½—70
1914	1,21,767	48,300	830	5	85—77½
1915	1,03,096	48,476	2,275	4½	90½—85
1916	1,20,304	49,334	1,279	4½	99—90½
1917	1,17,532	49,602	3,098	4½	108—93
1918	96,171	49,509	1,950	4½	105—102
1919	92,063	49,279	3,325	4½	104—93
1920	1,04,855	43,994	2,073	4½	101½—90
1921	1,32,078	46,956	3,413	4½	98—91

## FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

**Regd. September 4, 1915.** The Company owns some 27 miles of line (2' 6" gauge) from Futwah (on the E. I. Ry.) to Islampur (opened for traffic in 1922). For the use of the road, the Company has to pay to the District Board of Patna an annual rent of 25 per cent. of the surplus net profit over 5 per cent. with a maximum of Rs. 100 per mile.

**Agreement with the Government**—Conditions same as that of Ahmadpur Katwa Railway Co., Ltd., but the contract will be determined on March 31, of 1945 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and minimum of 100 per cent. of the actual capital expended.

**Capital—Authorised**—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, fully paid up. *Less* 3 shares forfeited Rs. 200. **Registration Fee**—Rs. 1 per deed.

**Managing Agents**—Martin & Co., 12, Mission Row, Calcutta.

**Directors**—(1) T. Leslie Martin; (2) Lt.-Col. H. H. E. Gosset, R.E.; (3) G. L. Mehta; (4) H. F. Benaly; and (5) T. S. Gadsdore.

Accounts—Half yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Exhibit A - Financial Statement					
Exhibitions (in Rs.)		11-1-41	30-6-40	Assets (in Rs.)	
Cash at		11,49,900	11,49,900	Block (Net)	10,51,048
Receivables		27,608	28,183	Stores	37,170
Payables		9,91,464	9,49,159	Outstanding	76,021
Credit Balance		21,547	21,527	Cash, etc.	39,534
Total		29,91,021	29,97,171	Total	20,94,921

Yr. & mo.	Working month	Income from passenger freights	% Exp. to Pass freights	Net Profit	Subsidy from Govt.	Carried Forward	Dividend % on P. less Tax	Price Range High-Low
	Mo.	Ru.	Pc.	Ru.	Ru.	Ru.	Pc.	Ru.
1901	1	60,212	47.122	13,290	17,199	73,112	5.711	21
"	2	44,916	42.471	13,768	17,145	63,370	5.557	1
"	3	41,024	45.217	10,507	17,184	57,499	5.376	3
"	4	47,155	46.243	10,653	22,104	40,341	5.775	3
"	5	47,014	61.111	75,570	17,233	21,841	5.414	3
"	6	49,045	57.393	81,894	17,215	30,569	5,670	3
"	7	57,001	62.073	74,590	15,710	21,701	5.693	3
"	8	61,062	61.062	97,11	15,912	34,134	5.447	3
"	9	64,323	64.323	100,000	15,630	32,479	6.175	3
"	10	55,412	55.412	102,25	15,772	43,313	6.193	3

**GUZERAT RAILWAYS COMPANY, LIMITED\***

[illegible]

**Capital**—Authorized Rs. 50,000 in 2000 shares of Rs. 100 each  
Issued and Subscribed Rs. 36,000 in 3600 shares of Rs. 100 each  
and Rs. Registration Fee 4 annas per share.

**Debtors' Capital** \$4,141.50 by Rs. 99,000 in 1860 3/4's. The 1st coupon (March 1, February 15 and April 1, 1915. Previous to March 31, 1944. Interest 4 1/2 per cent payable on April 1 and October 1. From April 15, 1944 to March 31, 1945. Paid in April 15 and July 15, 1944. From March 31, 1944. Interest 7 per cent payable on April 1 and October 1. If the debtors may be redeemed at the discretion of the Government of the Government's undertaking by the Government of India.

Armed Forces of America, Inc., 1900 Congress Bldg. B-17

Directors—(1) R. C. Lowndes; (2) Dadabhai P. Desai; (3) Umfali A. Bakerji; (4) Sir Purshottamdas Thakurdas; (5) R. C. Giles; (6) Rao Sahib Trikarndas Pannachari; and (7) The Government Inspector of Railways, Circle No. 5 Bombay.

Accounts—Annually to March 31 Meeting in July Auditors—A. F. Ferguson & Co Last Two Balance Sheets and Progress Statements:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	34,50,000	34,50,000	Stock	51,57,141	51,57,141
Debitures	18,00,000	18,00,000	Outstandings	1,40,751	1,63,971
Debts	41,075	1,03,568	Cash & Invests	1,20,572	1,46,500
Credit Balance	1,27,376	1,13,610			
<b>Total</b>	<b>54,18,451</b>	<b>54,67,188</b>	<b>Total</b>	<b>54,18,464</b>	<b>54,67,619</b>

Year ended March	Gross Farming Rs	Net Profit Rs	Rebate from Govt Rs	Carried Forward Rs	Dividend per share p. ann.	Price Earnings Ratio
1932	3,75,813	1,46,015	2,51,803	51,470	7½	17½
1933	3,74,274	58,298	2,68,082	23,487	7½	17½
1934	3,98,784	1,37,113	1,95,007	48,475	7½	17½
1935	3,79,059	1,20,172	2,56,550	47,897	7½	17½
1936	4,62,008	1,60,070	2,47,161	70,947	7½	17½
1937	4,95,813	1,47,799	1,54,889	63,411	7½	17½
1938	5,10,124	1,54,005	1,61,842	57,387	7½	17½
1939	4,66,732	1,43,532	1,45,260	43,600	7½	17½
1940	4,29,459	1,33,717	1,25,475	41,126	7½	17½
1941	4,90,286	1,41,484	1,03,388	35,985	7½	17½

## HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED

**Repd February 24, 1914.** The company owns four miles of line in the following: (1) a distance of 48 miles from Ashland City, a station on the North Western Railway to Pittsburg, Tenn.; (2) distance of 28 miles from the Pharrsville station on the Western Railway to Baker on New State; and (3) a distance of 19 miles from New State to Union. The first two lines were acquired for traffic in 1905 and the third line in 1907.

The Parent hereby guarantees a rebate of 10% of the aggregate of the net income, before state withholding tax, after a 2% per cent. of capital stock and 2% per cent. of the Company's assets of its export assets, by 12/31/2000 per annum, 20% such net income, respectively, and 10% shall the aggregate profits of the subsidiary, respectively, 2% per annum.

The Southern of State has the right to receive the balance of the \$250,000.00 for the year 1912, but that after an appeal of \$125,000.00 has been paid to the Southern of State the balance of \$125,000.00 is to be paid to the Southern of State in three years, \$41,666.67 per year, and a total of \$125,000.00 per year to the Southern of State.

Capital Authorized, Issued and Subscribed: \$1,000,000.00  
Registration Fee - \$2,000.00

2010年12月31日，公司资产总额为1,000,000,000.00元，负债总额为500,000,000.00元，所有者权益总额为500,000,000.00元。

Managing Agents: [illegible]  
 Remuneration: [illegible]

1. The first group of respondents (Group 1) consisted of 10 individuals who were members of the local community and had been involved in the project for a period of 12 months.



Accounts—Yearly to March 31. Meeting in August. Dividend interest in February and final in August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	65,90,000	65,00,000	Block (Net)	65,88,509	63,95,804
Reserves	60,760	60,160	Outstandings	1,86,561	2,01,150
Debts	21,514	28,546	Cash & Investments	16,188	12,411
Credit Balance	2,05,982	2,10,071			
<b>Total</b>	<b>67,91,256</b>	<b>67,09,377</b>	<b>Total</b>	<b>67,91,256</b>	<b>67,09,377</b>

Year ended March	Net Profit Rs.	Rebate from Parent Ry Rs.	Carried Forward Rs.	Dividend % p.a. (tax-free)	Price Range High—Low Rs.
1932	2,98,824	90,207	44,940	4½	63—51
1933	2,92,538	76,124	44,976	4½	79—41
1934	2,89,903	87,888	42,379	4½	83—80
1935	2,90,709	72,741	40,588	4½	96—81
1936	2,99,800	72,864	39,793	4½	96—94
1937	3,02,209	59,183	41,428	4½	102—84
1938	3,02,375	43,049	43,230	4½	101—97
1939	3,08,792	44,664	51,296	4½	101—98
1940	3,90,933	57,548	51,637	4½	102—86
1941	3,04,084	14,167	53,727	4½	103—94

### HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

Regd. May 2, 1895. The Company owns and operates some 42 miles of line (gauge) in two stretches: (i) 25 miles from Kadamra to Amta (on the Damodar River) and (ii) 17 miles from Baragachia (on the Howrah-Amta Line) to Champadanga (on the Damodar River). Opened for traffic in parts at various times between 1897 and 1900.

The Company is allowed by the District Board of Howrah to make free use of any such portion of the District Road as is necessary for the purposes of the Railway. The District Board of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 20, 1923, giving six months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent. thereon. The Company is exempted from payment of the road cess by the District Board of Howrah, who also guarantee to make the net profits of the Company equivalent to 4 per cent. per annum on the Share Capital, subject to a maximum liability of Rs. 23,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent.

**Capital—Authorized, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each fully paid up.** Registration Fee—Re. 1 per deed.

**Debentures—Rs. 7,00,000 in 700 six per cent (taxable) bearer bonds of Rs. 1,000 each, issued in two series in 1917 and 1918 and redeemable at par on July 1, 1948. Interest on January 1, July 1.**

**Managing Agents—Martin & Co., 12, Mission Row, Calcutta.**

**Directors—(1) T. Leslie Martin, (2) M. N. Roy, (3) H. F. Bensly, and (4) B. M. Coakerjee.**

**Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs)	31-3-41	30-9-40
Capital	16,00,000	16,00,000	Block (Net)	32,93,509	32,84,979
Debiture	7,00,000	7,00,000	Outstandings	1,37,833	1,21,263
Reserves	10,91,315	10,24,596	Cash & Invest	2,30,729	2,16,555
Debts	2,22,929	2,51,259			
Credit Balance	48,827	46,745			
<b>Total</b>	<b>36,62,071</b>	<b>36,22,600</b>	<b>Total</b>	<b>36,62,071</b>	<b>36,22,600</b>

Half-year ended	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend % per annum	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
Sept. 1936	2,94,169	4,20,630	69.90	58,126	1,95,066	7	133—120
Mar. 1937	3,00,622	4,13,311	72.80	53,439	2,00,722	7	134—104
Sept. 1937	3,08,635	4,42,596	69.50	63,695	2,16,635	7	121—110½
Mar. 1938	2,95,552	4,27,836	69.31	61,861	80,711	7	113—110
Sept. 1938	3,22,537	4,51,479	71.44	53,893	11,257	5	117—114
Mar. 1939	3,21,721	4,38,455	73.37	51,399	13,899	5	119—110
Sept. 1939	3,21,531	4,41,034	72.90	50,656	15,834	5	113—104
Mar. 1940	3,19,051	3,95,098	80.16	22,213	18,047	4	104½—90½
Sept. 1940	3,03,611	4,45,801	68.15	58,695	22,162	4	97—89
Mar. 1941	3,22,068	4,44,504	72.46	58,665	23,494	4	109½—92

N.B.—Rs. 1,50,000 was transferred to Development Reserve Account in the half-year ended March 1938, and Rs. 82,217 to Terminal Reserve in September 1938.

## HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED

Regd. June 19, 1895. The Company owns and operates some 2½ miles of line (Z gauge) from Kadamtola to Sheakhala including a short branch to Janai. Opered for traffic between August 1897 and May 1898.

The Company is allowed by the District Board of Howrah and Hooghly to make free use of any such portion of the District road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly conjointly enjoy the right of acquiring the Railway in any seventh year after March 24, 1923, on giving six months' notice and paying to the Company the value of the whole line with all its equipments as a dividend earning investment, plus a bonus of 20 per cent. thereon if purchased by the Howrah District Board, or plus a bonus of 15 per cent. thereon if purchased by the Hooghly District Board. The Company is exempted from the payment of any road cess by the District Board of Howrah who also guarantee to make the profits of the Company equivalent to 4 per cent. per annum on the Share Capital subject to a maximum liability of Rs. 500 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

**Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.**

**Managing Agents—Martin & Co., 12, Mission Row, Calcutta.**

**Directors—(1) T. Leslie Martin; (2) Tarak Nath Mukherjee; (3) M. N. Roy; (4) Narendra Nath Sen; (5) H. F. Denny; and (6) P. N. Banerjee.**

**Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—**



Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital ..	19,50,000	19,50,000	Block (Net) ...	24,39,848	24,43,676
Debenture ..	4,50,000	4,50,000	Outstandings ..	87,732	47,957
Reserves ..	89,221	95,331	Cash, etc.	99,816	1,05,467
Debts ...	1,38,175	1,01,769			
<b>Total</b>	<b>26,27,396</b>	<b>25,97,100</b>	<b>Total</b>	<b>26,27,396</b>	<b>25,97,100</b>

Year ended March	Working Exp etc	Gross Earnings	% of Exp to Gross Earnings	Net Profit	Subsidy from Govt.	Carried Forward	Dividend % p a	Price Range High— Low
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs
1932	2,03,029	2,44,706	82.97	13,814	43,936	1,167	3½	56—47½
1933	1,77,636	1,86,981	95.00	—16,650	74,400	..	3½	75½—51½
1934	1,73,906	1,75,724	98.97	—24,295	82,015	..	5½	78—72
1935	1,61,466	1,54,866	104.26	—33,112	90,862	..	3½	93½—78
1936	1,58,409	1,57,113	104.83	—30,689	88,439	...	3½	96—88
1937	1,47,431	1,59,993	92.15	—9,244	68,534	..	3½	99—87
1938	1,71,050	1,73,205	98.76	—17,650	76,940	..	3½	92½—88
1939	1,95,223	1,80,431	108.20	—34,849	94,239	..	3½	92½—90
1940	2,01,003	1,55,982	128.86	—65,387	1,24,778	..	3½	92½—86
1941	1,60,821	1,63,716	98.23	—17,785	86,035	...	3½	90—88

## KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED

**Regd. December 23, 1915.** The Company owns some 23½ miles of line (metre gauge) from Katakhal (on A. B. Railway) near Silchar to Lala Bazar (opened for traffic in 1923). Under the working agency agreement, the Assam-Bengal Railway, who constructed and works the line, retains 50 per cent. of the gross earnings of the Railway to meet the working expenses.

**Agreement with the Government**—The Secretary of State to receive half the surplus of the net profits in excess of 5 per cent. after paying Rs. 3,500 plus other actual expenses of the Managing Agents, and to determine the contract on March 31, of 1945 or of any tenth year thereafter on giving twelve months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure. Also clauses (i) and (iii) of the Agreement of Ahmadpur-Katwa Railway Co., Ltd.

**Capital—Authorised**—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued**—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. **Subscribed**—Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil

**Debentures**—Rs. 6,50,000 in 650, 4 per cent. (taxable) bonds of Rs. 1,000 each issued at par on May 1, 1935 and repayable at par on December 31, 1944, or in whole or in part on six months' notice at any time after December 31, 1939. Interest June 30 December 31. Transferable by deed only.

**Managing Agents**—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration**: Office Allowance Rs. 3,500 yearly.

**Directors**—(1) Sir Harry Burn; (2) R. B. Lagden; (3) P. J. P. Thomas; (4) K. L. Jatia; and (5) The Senior Government Inspector of Railways.

**Accounts**—Yearly to March 31. Meeting generally in October. **Auditors**—Price, Waterhouse, Peat & Co., Calcutta. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	8,91,109	8,91,100	Block (Net)	15,00,340	15,00,340
Debentures	8,50,000	8,50,000	Outstandings	34,116	39,243
Reserves	472	341	Cash	43,896	43,339
Debts	42,770	43,086			
<b>Total</b>	<b>15,84,302</b>	<b>15,84,527</b>	<b>Total</b>	<b>15,84,302</b>	<b>15,84,527</b>

Year ended March	Working Exp etc Rs	Gross Earnings Rs	% of Exp to Gross Earnings	Net Profit Rs	Subsidy from Govt Rs.	Dividend % p. a	Price Range High-Low Rs.
1932	29,744	59,445	50	—3,250	43,350	4½	56½—47½
1933	29,511	53,023	50	—6,437	46,536	4½	75—49
1934	25,694	51,389	50	—5,595	41,239	4*	82—72
1935	23,229	46,459	50	—813	32,004	3½	93½—78
1936	23,104	46,304	50	—2,731	33,923	3½	93½—89
1937	21,150	32,701	50	—4,559	35,747	3½	98—94
1938	24,272	49,512	50	—2,072	33,261	3½	92—87
1939	26,892	53,764	50	—676	30,512	3½	92—91
1940	26,782	53,561	50	28,732	30,362	3½	92½—85
1941	32,134	64,269	50	6,083	31,189	3½	89—84

\*First half-year 4½ per cent, second half-year 3½ per cent.

### MANDRA-BHON RAILWAY COMPANY, LIMITED\*

Regd. November 13, 1913 The Company owns and operates some 46½ miles of light broad gauge line from Mandra on the N-W Railway to Bhon. The line was opened for traffic between 1915 and 1916.

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent on capital outlay and allows Rs 720 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Secretary of State for India has the right to acquire the Railway on March 31, of 1947, or of any tenth year thereafter on giving 12 months' notice and paying to the Company 2½ times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent of the actual capital expended. Also clause (iv) of the Agreement of Ahmadpur-Katwa Railway Co., Ltd.

**Capital—Authorized—Rs 50,00,000 in 50,000 shares of Rs. 100 each.**  
**Issued and Subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up.**  
**Registration Fee—2 annas per share.**

**Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.**

**Directors—(1) F F Stileman, (2) Sir Purshotamdas Thakurdas; (3) R. C. Giles (4) Ambalal Sarabhai, (5) The Government Inspector of Railways, Circle No. 5 Bombay, and (6) Sir Chundal V. Mehta.**

**Accounts—Yearly to September 30. Meeting in January. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-9-41	30-9-40	Assets (In Rs.)	30-9-41	30-9-40
Capital	27,50,000	27,50,000	Block	27,88,804	27,83,604
Debts	55,072	47,629	Outstandings	76,259	76,239
Credit Balance	63,332	66,350	Cash	3,511	2,145
<b>Total</b>	<b>28,68,404</b>	<b>28,63,979</b>	<b>Total</b>	<b>28,68,404</b>	<b>28,63,979</b>

Year ended March	Revenue from Passengers	Revenue from Goods	Revenue from Fares	Revenue from Other Sources	Total Revenue	Expenses	Profit
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1912	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771
1913	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771
1914	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771
1915	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771
1916	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771
1917	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771
1918	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771
1919	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771
1920	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771
1921	1,72,773	1,19,471	22,427	14,211	3,28,882	2,41,111	87,771

Profit of Rs. 87,771 from Government

## MAYURBHANJ RAILWAY COMPANY, LIMITED

Regd. July 1, 1917. The Company was formed by an Act of the Madras Legislative Council, and is established under the Madras Companies Act, 1913. The Company is a public company and is registered in the Registrar of Companies, Madras. The Company is a public company and is registered in the Registrar of Companies, Madras. The Company is a public company and is registered in the Registrar of Companies, Madras.

The Parent Company is a public company and is established under the Madras Companies Act, 1913. The Company is a public company and is registered in the Registrar of Companies, Madras. The Company is a public company and is registered in the Registrar of Companies, Madras. The Company is a public company and is registered in the Registrar of Companies, Madras.

**Capital—Authorized** Rs. 25,00,000 in 25,000 shares of Rs. 100 each. **Issued and Subscribed** Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued as fully paid up to the M.B. Railway Company as per declaration for the purchase of the Railway from the Government. 5,000 shares of Rs. 100 each. **Registration Fee** Rs. 2 per share.

**Managing Agents**—Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta.

**Directors**—(1) J. B. Turner, (2) W. R. F. L., and (3) P. N. Paragjee.

**Accounts**—Yearly to March 31. Meeting in November or December. **Auditors**—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-40	Assets (in Rs.)	31-3-41	31-3-40
Capital	22,25,000	22,25,000	Bank (Net)	24,72,562	24,72,183
Debits	3,05,311	2,67,700	Repayment of Loans	1,72,182	1,62,180
Credit Balance	2,58,349	2,58,317	Outstandings	61,293	63,293
			Cash	65,888	65,888
<b>Total</b>	<b>27,88,660</b>	<b>27,65,870</b>	<b>Total</b>	<b>27,88,660</b>	<b>27,65,870</b>

Year ended March	Working Exp etc Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend percent p a.	Prices High—Low Rs.
1912	54,793	1,21,769	45.00	85,283	91,666	31	50—48
1913	51,284	1,13,995	45.00	51,719	95,885	2	68—50
1914	48,221	1,07,156	45.00	71,633	1,14,893	2	67—58
1915	57,212	1,16,027	45.00	82,166	1,33,249	3	61—51
1916	60,727	1,24,918	45.00	82,776	1,45,159	3	61—48
1917	60,654	1,33,454	45.00	87,231	1,51,866	3	74—57
1918	58,608	1,20,997	45.00	71,959	1,63,601	3	77—66
1919	62,215	1,38,255	45.00	76,043	3,376	3	77—72
1920	60,755	1,55,622	45.00	77,615	4,741	3	73—69
1921	62,857	1,26,376	45.00	74,529	2,420	3	67—63

**MYMENSINGH-BHAIRAB BAZAR RAILWAY COMPANY, LIMITED**

**Regd. April 1, 1915** The Company owns some 100 miles of railway, (i) a main line (72 miles) running from the Mymensingh station of the Eastern Bengal Railway to the Bhairab Bazar station of the Assam Bengal Railway, (ii) and two branch lines (15 miles) from Gouripur to Netrokona via Shamtani and the second (13 miles) from Shamtani to Jheria Jhanjal. The lines were opened for traffic between March 1917 and May 1918. The Company's line is worked by the Assam Bengal Railway, and the cost is determined by taking the ratio of the aggregate working expenses of the Assam Bengal Railway and the Mymensingh-Bhairab Bazar Railway to their past gross earnings, subject to its not over-riding half the gross earnings of the Mymensingh Bhairab Bazar Railway.

The Secretary of State for India shares half the surplus profits of the Company remaining after meeting all management expenses and payment of an interest of 5 per cent. per annum on share capital, the excess is equally divided between the Company and the working agency, the latter is further divisible between the working agency and the Secretary of State.

The Secretary of State has the right to acquire the Railway on March 31, of 19 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years subject to a maximum of 120 per cent. of the actual capital expended.

The Company has two categories of shares, namely, Guarantee and Rebate—former carrying from the Government of India a guarantee of  $3\frac{1}{2}$  per cent. per annum and ranking as a Trustee Investment.

**Capital—Authorised—Rs 1,00,00,000 in 1,00,000 shares of Rs 100 each.**  
**Issued and Subscribed—Rs 86,00,000** (1) Rs 63,00,000 in 63,000 Guarantee Shares (carrying a guarantee from the Government of India of  $3\frac{1}{2}$  per cent. per annum, and are a Trustee Investment) of Rs 100 each, and (2) Rs 23,00,000 in 23,000 Rebate Shares of Rs 100 each, both fully paid.  
**Registration Fee—2 annas per share.**

The net earnings of the Company are divided between Guarantee and Rebate shares in the proportion of 63/80 and 23/80 respectively, with the provision that the Eastern Bengal Railway and Assam Bengal Railway will make up the difference (up to a maximum of  $2\frac{1}{8}$  of the net receipts from the traffic interchanged by the two railways with the Mymensingh-Bhairab Bazar Railway) if the Rebate Shares' proportion of the net earnings is less than 5 per cent. of the Rebate Capital.

**Debentures—Authorised and Issued—Rs 20,00,000 in 2,000 bearer bonds of Rs. 1,000 each.** Issued at par on February 1, 1935, and redeemable at par on April 1, 1955, with the option of repayment on any interest date after April 1, 1940 on six months' notice from the Company. Interest 4 per cent. (taxable) on April 1, and October 1.

**Managing Agents—Gillanders Arbuthnot & Company, Clive Building, Calcutta.** **Remuneration:**  $2\frac{1}{2}$  per cent. of net income and additional  $2\frac{1}{2}$  per cent. if surplus remains for this after payment of 5 per cent. per annum dividend and office allowance of Rs 1,333 monthly (Rs 333-5-4 of this paid to Killick Nixon & Co.) **Bombay Agents—Killick Nixon & Co.**

**Directors—(1) T. S. Gladstone, (2) Biren Mookerjee, (3) Sir Adamjee Hashim Dawood, (4) A. J. Elkins, (5) R. C. Lowndes, and (6) Dev Datt (Ex-Officio Government Director).**

**Accounts—Yearly to March 31. Meeting in August.** **Dividends—February and August.** **Auditors—Price, Waterhouse, Peat & Co.** **Last Trial Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital ..	86,00,000	86,00,000	Block (Net)	1,07,82,628	1,08,10,567
Debentures ..	20,00,000	20,00,000	Outstandings	3,56,127	3,58,633
Reserves ..	350	350	Cash ..	29,677	21,519
Debits	2,34,079	2,98,959			
Credit Balance	3,14,003	2,91,430			
<b>Total ...</b>	<b>1,11,68,432</b>	<b>1,11,90,739</b>	<b>Total ..</b>	<b>1,11,68,432</b>	<b>1,11,90,739</b>

Year ended	Gross Earnings	Net Profit	Carried Forward	Dividend % p. a. Rebate Share	Dividend % p. a. Guaranteed Share	Prices High—Low Guaranteed	Prices High—Low Rebate
March	Rs.	Rs	Rs			Rs	Rs
1932	7,40,833	3,69,316	39,893	4½	3	76—53	72—53
1933	8,75,093	4,34,889	40,928	4½	3½	82—61	82—59
1934	8,76,810	4,35,237	38,680	4½	3½	86—76	87—52
1935	8,23,111	4,09,453	30,197	4½	3½	93½—80	94—59
1936	8,47,825	4,21,379	38,971	4½	3½	97—90	96½—60
1937	9,30,941	3,79,528	53,011	4½	4	101—95	101—95
1938	8,90,210	3,55,934	59,621	4½	3½	99½—96½	103½—97½
1939	10,74,272	4,29,645	48,563	...	5	100½—97	104—93
1940	11,57,866	4,11,690	40,839	4½	4½	99—85	96—87
1941	12,34,984	4,06,821	42,790	4½	4½	105—98½	106—99

### SARA-SIRAJGUNGE RAILWAY COMPANY, LIMITED

Regd. September 24, 1913 The Company owns and operates some 53 miles of line (5'6" gauge) from Ishurdi (on the E. B. Railway) to Sirajgunge with an extension to Mahadeopur, (opened for traffic in 1914 and the extension to Mahadeopur in 1934).

The Parent Railway guarantees a rebate out of the actual total of net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses etc. Rs. 15,000 per annum and such other actual expenses and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway on September 30, of 1946 or on March 31 of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

**Capital—Authorised—Rs. 1,10,00,000** in 1,10,000 shares of Rs. 100 each.  
**Issued and Paid up—Rs. 95,00,000** in 95,000 shares of Rs. 100 each, fully paid up. **Registration Fee—2 annas** per share.

The issued and subscribed capital of the Company was raised to the present figure in 1926, by the creation and issue of 15,000 shares of Rs. 100 each.

**Managing Agents—Gillanders Arbuthnot & Co.,** Clive Buildings, Calcutta.  
**Remuneration:** 2½% of net income, minimum Rs. 3,000 yearly and additional 2½% if surplus for same remains after payment of 5½% p. a. dividend and office allowance of Rs. 1,000 monthly (Rs. 250 of this is paid to Killick Nixon & Co.).

**Directors—**(1) T. S. Gladstone; (2) R. C. Lowles; (3) A. J. Elkins; (4) E. I. Nrolsen; (5) Eiren Mockerssee; (6) Dr. N. S. Law; and (7) Dev Pat.

**Accounts—**Yearly to March 31. Meeting in August. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**



Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	95,00,000	95,00,000	Block (Net)	99,14,478	99,82,004
Reserves	2,631	2,631	Outstandings	3,14,638	3,01,933
Debts	4,74,080	4,66,816	Cash	73,178	27,179
Credit Balance	3,25,691	3,46,633			
<b>Total</b>	<b>1,03,02,292</b>	<b>1,03,15,832</b>	<b>Total</b>	<b>1,03,02,292</b>	<b>1,03,15,832</b>

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent Rs.	Price Range High-Low Rs.
1912	7,26,682	3,63,291	96,784	4½	63½-50
1913	6,80,910	3,43,433	93,823	4½	94-63
1914	8,56,101	2,91,050	98,405	4½	85-61
1915	6,46,962	2,23,431	97,302	4½	98-67
1916	7,99,438	3,99,218	99,830	4½	94-48
1917	8,82,247	4,43,015	1,07,285	4½	104-34
1918	8,29,408	4,44,068	1,14,887	4½	103-39
1919	8,67,370	4,76,043	91,898	5	102-39
1940	9,10,296	4,44,315	1,02,806	4½	101-34
1941	9,63,112	4,67,679	1,00,115	4½	103-64

## SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LTD.

**Regd. November 29, 1903** The Company owns some 92½ miles of line (2' 6" gauge) from Shahdara near Delhi on the F & R Ry to Saharanpur (the junction of the O & N and N W Rys.) Opened for traffic in 1907. The Company has been given first cost sufficient land for the purposes of a single broad gauge railway.

**Agreement with the U P Government**—The Government (i) to share half the surplus profits in excess of 4 per cent, (ii) in the event of it being determined to reconstruct the railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 6 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent, and (iii) to determine the contract in 1911 or any seventh year thereafter in giving 12 months' notice and paying 25 times the average annual profit for the preceding 5 years subject to a maximum of 125 per cent, and a minimum of 10 per cent, of the capital expended.

**Capital—Authorized**—Rs. 39,00,000 in 39,000 Ordinary Shares of Rs. 100 each. **Issued**—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up. **Registration Fee**—Rs. 1 per deed.

**Debentures—Authorized & Outstanding**—£200,000 (Rs. 30,00,000) issued at 104 per cent (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent. on January 1 and July 1. Transferable by deed only.

**Managing Agents**—Martin & Co., 12, Mission Row, Calcutta.

**Directors**—(1) T. Leslie Martin, (2) Dev Dutt, (3) E. O. Pearce, (4) T. S. Ghose, (5) E. L. Watts, and (6) P. N. Banerjee.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lavelock & Lewis. Last Two Balance Sheet and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	15,00,000	15,00,000	Stock (Net)	31,50,003	31,45,003
Debentures	50,00,000	50,00,000	Outstandings	1,457	42,762
Reserves	12,48,929	9,15,815	Cash & Investment	10,43,582	9,95,311
Debts	3,60,000	4,75,200			
Credit Balance	87,032	3,27,593			
<b>Total</b>	<b>61,95,921</b>	<b>61,81,606</b>	<b>Total</b>	<b>61,95,921</b>	<b>61,81,606</b>

Half-year ended	Working Exp. etc	Gross Earnings	% of Exp to Gross Earnings	Net Profit	Paid to Govt	Carried Forward	Dividend % p a High-Low less tax	Prices
	Rs	Rs		Rs.	Rs	Rs		Rs
Sept. 1936	2,20,729	3,81,327	59.46	26,259	13,177	7,20,855	7	153-133
Mar. 1937	2,58,356	5,61,772	46.18	94,458	99,103	7,51,590	10	153-145
Sept. 1937	2,45,907	5,33,544	46.11	87,811	93,111	2,75,505	10	147-134
Mar. 1938	2,32,498	5,28,598	43.27	85,850	80,558	2,75,032	10	148-141
Sept. 1938	2,33,469	4,51,227	51.74	53,818	57,070	2,77,879	8	148-142
Mar. 1939	2,37,552	4,82,246	49.25	58,634	50,408	2,79,343	9	152-160
Sept. 1939	2,27,338	4,11,566	55.27	46,177	28,661	2,81,503	7	152-154
Mar. 1940	2,77,684	5,62,308	49.44	85,190	74,496	2,76,112	10	157-159
Sept. 1940	2,68,632	5,82,404	46.12	91,481	91,427	2,77,749	8	145-140
Mar. 1941	2,67,086	6,50,342	41.07	1,65,253	1,02,814	2,66,57	10	152-142

Remarks.—Rs. 5,60,000 in the half-year ended September 30, 1937, Rs. 25,000 in the half-year ended March 1938 and Rs. 2,60,000 in the half-year ended March 1941 were transferred to the Reserve Fund.

### SIND LIGHT RAILWAYS, LIMITED\*

Regd. February 14, 1938. The Company owns some 50 miles of line from Mirpur Khas to the town of Khadro in Sind (first opened for traffic in January 1912). Company previously owned another stretch of line measuring about 50½ miles from Mirpur Khas to Jhndo via Jamrao Junction. But this was acquired by the Government in December 1934-35, 1935-36 and 1936-37.

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind. Since November 1939, these terms have been altered consequent on the line being extended to Nawatshah. The extension does not form part of the Company. The working expenses are now 60 per cent. but the Government have guaranteed that the net earnings will not be less than the average of the three financial years 1934-35, 1935-36 and 1936-37.

The Company has been given free grants of any such land as has been required for the purposes of the Railway, but does not receive any other concession or any guarantee.

The Secretary of State for India has the right to acquire the Railway on December 31, 1942 or any tenth year thereafter, on giving 12 months' prior notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure. Also clause (iii) of the Agreement of Ahmadpur-Karwa Railway Co., Ltd.

**Capital—Authorised, Issued and Subscribed—Rs. 4,64,000 in 16,000 shares of Rs. 29 each, fully paid up. Registration Fee—Rs. 1 per deed.**

The Capital of the Company was reduced to the present figure in 1928 by reduction of the nominal value of each share from Rs. 100 to Rs. 29 and returning to the shareholders Rs. 71 per share.

**Managing Agents—**Forbes, Forbes, Campbell & Co., Ltd., Corner of Bander Road and Dunolly Road, Karachi

**Directors—**(1) R. H. Martin, (2) Hoshang N. E. Dinshaw, (3) Yusuf Ali Khan, (4) Minocher N. E. Dinshaw, (5) Dinshaw N. E. Dinshaw, and (6) C. B. Meyer

**Accounts—**Yearly to March 31 Meeting in June. Dividends in June and November. **Auditors—**A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	4,61,000	4,61,000	Block	8,80,541	9,51,002
Reserves	3,19,914	5,29,914	Outstandings	49,099	47,958
Debts	11,620	13,461	Cash, etc.	55,919	45,017
Credit Balance	94,602	79,321			
<b>Total</b>	<b>10,91,140</b>	<b>10,84,700</b>	<b>Total</b>	<b>10,91,140</b>	<b>10,84,700</b>

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per share Rs.	Price Range High-Low Rs.
1912	91,317	31,504	10,000	2,736	2½	52-60
1913	1,06,979	72,454	25,000	6,210	2½	47-57½
1914	1,86,994	94,242	74,070	1,453	4	71½-81
1915	3,24,009	1,11,101	23,000	1,657	5½	92-111
1916	2,19,845	1,01,852	15,000	4,109	5½	96½-102
1917	2,15,848	1,05,062	10,000	3,171	6	91-105
1918	3,21,617	1,02,259	5,000	4,739	8	87-97
1919	2,01,175	81,981	5,000	2,711	5½	90½-101
1920	3,11,494	1,37,201	10,000	12,002	7½	88½-97
1921	3,52,713	87,320	5,000	2,121	6½	93-107

### TAPTI VALLEY RAILWAY COMPANY, LIMITED\*

Regd. line is 10½%. The Company owns some 150 miles of line (5'-6" gauge) running along the Tapti Valley from Surat to Amalner. First opened for traffic between 1879 and 1900. The Company's line is at present worked and maintained by the B. & C. I. Railway on behalf of the Secretary of State for India) at a charge of not more than 3 per cent. of the gross earnings.

The Secretary of State for India guarantees, by way of rebate, such a sum as will together with the net earnings of the year make up 8 per cent. on the capital expended. This rebate is, however, limited to 45 per cent. of the gross earnings for the year from interchange traffic.

The Secretary of State for India has the right to acquire the Railway on March 31, 1922, by giving 3 months notice and paying to the Company 25 times the actual annual net earnings of the Company for preceding five years, subject to a maximum of 1.25 per cent. and a maximum of 100 per cent. of the actual capital expended. The Secretary of State for India has given notice to purchase the Railway on March 31, 1922.

**Capital—Authorized** Rs. 1,35,00,000 in 27,000 shares of Rs. 500 each. **Issued and Subscribed** Rs. 1,31,73,000 in 26,346 shares of Rs. 500 each, 1,31,73,000 paid up. **Registration Fee**—Rs. 1 per share.

The authorized capital of the Company was raised to the present figure in 1921 by the issue of 1,346 shares at Rs. 50 each.

**Agents—**W. L. & Co., 11, Home Street, Fort, Bombay

**Directors—**(1) C. L. Lunder, (2) A. E. Penty, (3) Christian D. Clerk, (4) S. Parthasarathy Thevar, and (5) R. C. Ghose

**Accounts—**Yearly to December 31. Meeting in March. **Auditors—**A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	1,31,73,000	1,31,73,000	Block	1,37,59,742	1,37,62,982
Reserve	6,70,000	6,50,000	Outstandings	2,78,243	3,34,325
Debts	2,22,728	4,31,813	Cash & Invests	6,15,002	9,00,973
Credit Balance	6,07,200	7,46,478			
Total	1,46,53,027	1,50,01,293	Total	1,46,53,027	1,50,01,293

Year ended Dec	Gross Earnings Rs	Net Profit Rs	Reserve Fund Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
1931	23,63,688	9,93,004		39,962	71	678½—545
1932	23,44,181	11,24,775		1,40,935	8	620—375
1933	26,29,733	11,03,314		49,504	8	720—622½
1934	28,91,955	11,31,408		11,793	8	781½—717½
1935	26,00,501	9,90,360		2,383	7	790—761½
1936	25,39,254	9,92,700		4,725	7	795—760
1937	28,35,088	11,39,820		23,840	8	767½—755
1938	27,14,180	10,58,192		27,192	8	760—740
1939	25,20,548	10,40,162		13,514	8	782½—732½
1940	29,56,986	11,92,019		19,963	9	778½—700

### TEZPORE-BALIPARA TRAMWAY COMPANY, LIMITED

**Regd. October 2, 1893.** The Company owns and operates some 21 miles of tramway (2-6" gauge) from Tezpur (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic between August 1894 and September 1895)

**Agreement with the Government**—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1910 on giving 12 months' notice and paying the Company 120 per cent. of the value of the undertaking as a dividend-earning undertaking.

**Capital—Authorised, Issued & Subscribed**—Rs. 4,00,000; (i) Rs. 1,75,000 in 1,750 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,25,000 in 2,250 6 per cent. (tax-free) non-cumulative Preference Shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

**Debentures**—Rs. 80,000. Now outstanding Rs. 50,000 in bonds of Rs. 100 each, issued at par in 1911, and originally repayable at par in December 1938, but extended to December 31, 1947. Interest taxable 4½ per cent. (reduced from 6 per cent. in September 1937) on June 30 and December 31. Transferable by deed only.

**Agents**—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration**: Office allowance Rs. 550 monthly.

**Directors**—(1) R. B. Lagden; (2) O. J. Roy; and (3) P. J. P. Thomas.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in August and February. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	31-3-41	30-9-40
Capital	4,00,000	4,00,000	Block (Net)	4,87,240	4,87,240
Debenture	50,000	50,000	Stores	10,252	8,703
Reserves	73,770	82,631	Outstandings	23,709	37,826
Debts	57,708	38,072	Cash	77,340	60,742
Credit Balance	18,963	23,893			
Total	6,00,441	5,94,511	Total	6,00,441	5,94,511

Half-year ended	Working Exp etc	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs	Rs		Rs	Rs		Rs
Sept 1914	34 370	70 904	82 3	7,469	645	...	43
Mar 1917	58 754	92 047	69 2	19 507	1,151	...	43
Sept 1917	57 574	81,017	71 4	4,808	1,860	...	43
Mar 1918	52 551	41 959	64 1	20,424	2 391	...	43
Sept 1918	54 315	71,691	78 3	11 505	2,239	...	43
Mar 1919	53 561	83 090	65 6	29 891	1,977	...	44
Sept 1919	62 124	61 154	86 8	2,317	—740	...	51
Mar 1920	61 924	84 918	71 6	16 261	2,285	...	54
Sept 1920	62 944	89,723	70 1	21,623	2,475	...	54
Mar 1921	61 714	85 197	71 3	16,444	2,735	...	54

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LUGURCHAND JETHMILL SETHIA  
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# COTTON MILLS

**Introduction.**—The first cotton mill in India was established at Fort Gloster near Calcutta in 1818. It was called the Bowbazar Cotton Mills and it owed its inception to British enterprise and capital. The real beginning of the cotton mill industry in India, however, dates from 1851 when a Parsi gentleman named Mr. Cowasji Manabhai Davar established a mill at Bombay under the name and style of the Bombay Spinning and Weaving Mill. Eight years later Ahmedabad followed the example of Bombay. In 1859 Mr. Ranchhodlal Chhotalal, C.I.E., established the first mill at Ahmedabad under the name and style of the Ahmedabad Spinning and Weaving Mill. Fortune so much smiled on these early mills that the Bombay Spinning and Weaving Company was able to declare in the very first year of its existence a bumper dividend of Rs. 1,000 per share (par value Rs. 500). The remarkable success of these early mills attracted more and more capital and enterprise, and by 1884, when there were in existence no less than 63 mills (with a total nominal capital of Rs. 376 lakhs) working in India with 14,500 looms and 1,10,000 spindles. By the turn of the century the number of mills had increased to 156 (total nominal capital Rs. 1,410.5 lakhs) and they had a total of 36,600 looms and 40,40,100 spindles. The emergence of the Swadeshi movement in 1905 gave a great impetus to the development of the Cotton Mill Industry in India, and by 1910 we had no less than 237 mills (representing an aggregate capital of Rs. 18,74,73,000 in rupee stock and £20,000 in sterling stock), equipped with 74,737 looms and 57,80,124 spindles. On the eve of the Great War in 1914 there were in India 229 cotton mills (with an aggregate capital of Rs. 23,00,14,000 in rupee stock and £20,000 in sterling stock) furnished with 92,258 looms and 62,06,753 spindles. By that time India had also come to be recognised as the fourth greatest cotton manufacturing country in the world.

**Present Position of the Industry.**—Appended below is a table showing the development of the Indian Cotton Textile Industry in the post-War-period (excepting the number of mills all other figures are in thousands).

Year	No of Mills	No of Spindles	No of Looms	Average Hands employed daily	Cotton consumed in bales of 592 lbs. each.
1914	271	67,78	1,04	2,60	21.43
1915	272	68.48	1,08	2,65	21.02
1916	268	68.39	1,10	2,74	21.98
1917	263	67,38	1,14	2,76	21.98
1918	262	68,53	1,16	2,82	20.85
1919	258	66,89	1,18	2,93	20.44
1920	253	67,63	1,19	3,11	19.52
1921	257	68,70	1,23	3,32	21.20
1922	298	73,31	1,34	3,43	22.03
1923	316	76,27	1,44	3,47	21.51
1924	336	83,13	1,51	3.56	19.17
1925	337	85,10	1,54	3,67	22.26
1926	354	87,14	1,59	3,73	21.13
1927	356	87,02	1,61	3,83	24.17
1928	335	87,04	1,63	3,60	20.09
1929	344	82,07	1,74	3,46	21.61
1930	348	91,24	1,79	3,84	25.73
1931	339	93,11	1,82	3,95	26.33
1932	339	95,06	1,86	4,03	29.11
1933	344	95,89	1,89	4,09	28.37
1934	352	96,13	1,94	3,84	27.03
1935	365	96,85	1,98	4,14	31.23
1936	379	98,37	2,03	4,18	31.10
1937	370	97,31	1,97	4,17	31.46
1938	380	1,00,20.	2,00	4,38	36.63
1939	389	1,00,69	2,02	4,41	38.12
1940	318	1,00,08	2,00	4,30	35.80

**Industry in the Post-War Period.**—On account of the curtailment of shipments of cotton goods into this country as a result of freight difficulties, the Indian Textile Mill

Industry made phenomenal progress during the War. This state of things continued for some time after the War, and during this period the industry experienced unprecedented prosperity—so much so, that the industry earned average profits of 30 per cent per annum, the actual profits of the individual mills having ranged from 15 to 150 per cent.

But adversity came on in the wake of this prosperity. Japan was determined to make a bid for the Indian market, and the onrush of cheap Japanese imports into the country put the Indian textile industry in the lurch. As a result of insistent agitation for affording it assistance, the Government of India in the first instance abolished the Excise Duty on cotton manufactures, and then protection. But all this was of little avail, as Japanese goods. So since 1928 the Government entered into a series of trade treaties both with Lancashire and Japan to grant the industry as much protection as was consonant with other interests of the country and that lay in their powers. The latest of these are the second Indo-Japanese Trade Agreement of 1937 and the Indo-British Trade Agreement of 1939. The Indo-Japanese Trade Agreement was to expire on March 31, 1940, but on account of war difficulties it could not have been renewed by that date.

### AHMEDABAD ADVANCE MILLS, LIMITED\*

Regd. June 30 1903. Mill at Ahmedabad, with 44,231 spindles and 1,016 looms.

**Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (i) 10,000 shares of Rs. 100 each and (ii) 10,000 Cumulative 5 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per share.**

In March 1939 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs. 100 each, to Shareholders.

**Managing Agents—Tata Sons Ltd. 24, Bruce Street, Fort, Bombay.**  
**Remunerations: 10 per cent of net profits, minimum Rs. 50,000 yearly.**

**Directors: (1) Sir Sorab Saklatvala, (2) Sir Chundul V. Mehta, K.C.S.I.; (3) K. Y. D. Thackersey, (4) S. R. Davar, (5) J. R. D. Tata, (6) F. A. Baldeley, (7) Farid Rahimtoola, (8) M. C. Ghia and (9) D. R. D. Tata.**

**Accounts—Yearly to June 30. Meeting generally in October. Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets and Progress Statements:—**

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital	20,00,000	20,00,000	Block (Gross)	48,32,132	48,39,141
Reserves etc.*	61,47,734	63,93,901	Stores	3,27,245	4,79,340
Debits	11,72,114	14,91,913	Stocks	13,58,167	19,56,131
Credit Balance	76,483	1,03,300	Outstandings	2,05,956	4,75,541
			Cash & Invest.	18,65,840	18,50,541
<b>Total</b>	<b>83,87,317</b>	<b>83,91,041</b>	<b>Total</b>	<b>83,87,317</b>	<b>83,91,041</b>

\*Including Depreciation Fund

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. 11½—Lowest Rs.
1922	1,13,000	2,29,000		945	20	297½—21
1923	1,60,000	1,89,250	—39,000	224	17	333½—26½
1924	1,25,000	1,50,326	—73,000	560	15	341½—26½
1925	1,25,000	2,21,155	—19,000	715	15	316½—29½
1926	50,000	1,61,644	—27,000	2,396	14	307½—29½
1927	75,000	1,75,825	25,000	3,231	15	322½—29½
1928	1,00,000	2,46,447		15,114	17	411½—29½
1929	1,00,000	1,44,266	30,000	3,354	e	435½—25½
1930	50,000	1,64,099	23,000	4,483	e	369½—24½
1941	1,00,000	2,06,417	50,000	11,300	10	315½—27½

**APOLLO MILLS LIMITED\***

Regd. Jan 16, 1920 Mills at Parel, Bombay, with 47,596 spindles and 894 looms  
**Capital—Authorised and Subscribed—Rs. 50,00,000 in 25,00,000 shares of Rs. 2 each**  
 fully paid up **Reg. Fee—3 pias per share. Accounts—Yearly to December 31. Meeting**  
 in May **Agents—E. D. Sassoon & Co., Ltd., Sassoon Building, Dourall Road, Ballard**  
**Estate, Bombay**

**Balance Sheet as on December 31, 1940:—Capital Rs. 50,00,000, Debts Rs. 5,62,013,**  
**Block Rs. 47,02,740, Stores Rs. 2,55,619, Stocks Rs. 7,45,515, Outstandings Rs. 1,13,826,**  
**Investments and Cash Rs. 6,162, Credit Balance Rs. 3,21,840**

Year	1933	1934	1935	1936	1937	1938	1939	1940
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Price Range	... 2—2	2½—2	2—1	1½—2	4½—1	4½—1½	5½—2	4½—1½

**BANGALORE WOOLLEN, COTTON & SILK MILLS CO., LTD.\***

Owms mills with 42,000 spindles and 1,100 cotton and 54 woollen looms at Bangalore  
**Agents—Binney & Co. (Madras), Ltd., Madras. Capital—Rs. 26,25,000 in (i) 20,250**  
**Ordinary and (ii) 6,000 six per cent. Preference Shares, both of Rs. 100 each, fully paid**  
**up. Regd. Fee—Rs. 1 per deed. Accounts—Half-yearly to June 30 and December 31.**

**Balance Sheet as on June 30, 1941.—Capital Rs. 26,25,000, Reserves Rs. 26,31,651,**  
**Debts Rs. 58,05,691, Block Rs. 29,37,235, stores and stocks Rs. 63,21,468, Outstandings**  
**Rs. 11,36,661, Cash and Investments Rs. 10,38,723, Credit Balance Rs. 3,71,745.**

**BASANTI COTTON MILLS, LIMITED**

Registered at Calcutta on November 14, 1932. The Company owns and works an  
 up-to-date cotton mill, with 14,108 spindles and 320 looms situated at Panhati near  
 Calcutta.

\***Capital—Authorised—Rs. 20,00,000 divided into (i) 1,50,000 shares of**  
**Rs. 10 each and (ii) 50,000 Preference Shares of Rs. 10 each. Issued—**  
**Rs. 15,00,000 in (i) 1,00,000 shares of Rs. 10 each (ii) 50,000 6½ per cent.**  
**(tax-free) Cumulative Preference Shares of Rs. 10 each. Subscribed and**  
**Paid up—Rs. 9,56,397 in (i) 89,651 Ordinary Shares of Rs. 10 each fully paid**  
**up, and (ii) 7,985 Ordinary shares of Rs. 10 each on which Rs. 7-8 is called**  
**up. Less Calls arrears Rs. 11,422. Reg. Fee.—Rs. 2 per deed.**

**Debentures—Rs. 5,00,000 6½ per cent. (taxable) bearer bonds of Rs. 500**  
**each, issued at par on March 20, 1937, repayable at par on March 20, 1947,**  
**with the option of payment in whole or in part after March 20, 1942. Interest**  
**the option of payment in whole or in part after March 20, 1942. Interest**  
**June 30, December 31.**

**Managing Agents—Calcutta Agency Ltd., 14, Clive Street, Calcutta.**

**Directors—(1) J. N. Lahiri; (2) P. K. Mitter; (3) S. K. Mitter; (4) N. C. Mullick;**  
**(5) R. N. Sircar and (6) A. K. Mitter.**

**Accounts—Yearly to December 31. Meeting in September. Auditors—**  
**G. Basu & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)			Assets (in Rs.)		
	31-12-40	31-12-39		31-12-40	31-12-39
Capital	13,00,202	11,95,347	Block (Net)	18,49,943	18,24,109
Reserve	8,315	8,315	Stores	71,644	32,858
Debts	22,58,633	21,29,167	Stocks	5,94,339	6,27,599
			Outstandings	7,01,740	5,52,168
			Cash	2,744	3,712
			Debit Balance	3,46,731	2,91,353
Total	35,67,150	33,32,829	Total	35,67,150	33,32,829



Year ended Dec	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent Rs	Price Range High-Low Rs
1937	10,92,225	57,054	42,906		13,181	5	7½-7½
1938	9,10,035	73,241	-1,50,341		-1,38,696		7½-7½
1939	9,35,846	71,617	-1,54,697		2,91,343		8-4
1940	1,62,590	71,069	-35,355		3,48,735		3½-3½

### BENARES COTTON AND SILK MILLS, LIMITED

Regd. November 29, 1919 Mills at Benares, with 25,180 spindles and 480 looms.

**Capital—Authorised—Rs. 75,00,000 in (i) 6,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 45,49,970 in (i) 4,44,197 Ordinary Shares of Rs. 10 each and (ii) 1,080 Preference Shares of Rs. 100 each. Paid up—Rs. 33,77,540 = (i) 3,27,234 Ordinary Shares of Rs. 10 each, and (ii) 1,052 Cumulative 7 per cent Preference Shares of Rs. 100 each, fully paid up. Add Forfeited Shares of Rs. 7,94,046.**

**Managing Agents—Sital Prasad, Kharag Prasad Chowkaghat, Benares Cantt., U. P. Secretaries and Agents—Industrial Financing Company, 6 College Street, Calcutta.**

**Directors—(1) Jyotihnandan Gupta, (2) Mahabirani Sonthalia, (3) Mathurji Khemka, (4) Roopchand Jhunjhunwala; (5) Babulal Dhandhania; (6) Kishori Ram Prasad, (7) P. S. Dastoor, (8) Lakshmidas, and (9) Chhotelal Kanoria.**

**Accounts—Half-yearly to March 31 and September 30. Auditors—S. Dandekar & Co. Last Two Balance Sheets and Progress Statements—**

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	31-3-41	30-9-40
Capital	33,77,510	33,77,540	Block (Net)	39,17,858	39,14,000
Reserve	6,18,815	8,13,601	Current Assets	3,03,322	68,590
Debts	3,89,101	1,31,285	Debit Balance	2,74,176	3,34,116
<b>Total</b>	<b>45,85,456</b>	<b>43,22,426</b>	<b>Total</b>	<b>45,95,456</b>	<b>43,22,426</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Sept. 1938	3,52,126	746	-473	-1,86,094		1½-1
Mar. 1937	2,46,066	684	-45,945	-2,32,039		1½-1
Sept. 1937	25,744	628	-17,890	-2,49,826		1½-1
Mar. 1939	4,834	577	-12,599	-2,62,227		1½-1
Sept. 1938	3,188	530	-8,802	-2,71,029		1½-1
Mar. 1939	2,187	437	-11,706	-2,82,735		1½-1
Sept. 1939	1,325	414	-23,416	-3,11,182		1½-1
Mar. 1940	1,325	352	-10,636	-3,21,720		1½-1
Sept. 1940		353	-12,449	-3,34,169		2½-1½
Mar. 1941		344	-49,007	-3,74,176		2½-1½

### BENGAL LUXMI COTTON MILLS, LIMITED

Registered January 5, 1906. Mill at Serampore near Calcutta, with 36,000 spindles, 932 looms and a dye house.

**\*Capital—Authorised—Rs. 7,20,000 shares of Rs. 40 each. Issued & Subscribed—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up. Fee—Nil.**

In 1936 the capital of the Company was reduced from Rs. 18,00,000 to Rs. 7½ by reduction of the nominal value of each share from Rs. 100 to Rs. 40.

**Managing Agents—The Bengal Textile Agency Ltd., 11, Clive R. Calcutta.**

Directors—(Qualification, Shares valued Rs. 1,00)—(1) Rai Bahadur S. C. Chandhuri; (2) S. Bhattacharjee; (3) J. K. Mukherjee; (4) Rai Bahadur B. K. Bose and (5) Khan Bahadur A. Rahman.

Accounts—Yearly to March 31. Meeting in October. Auditors—  
Lovell & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	7,11,250	7,11,250	Block (Net)	15,42,312	15,97,006
Debits	21,17,224	24,85,450	Stores	1,37,806	1,29,681
Credit Balance	1,25,625	62,432	Stock	10,75,420	12,28,007
			Outstandings	1,87,444	2,00,878
			Cash	1,002	1,070
Total	29,64,130	32,65,172	Total	29,64,130	32,65,172

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High Low Rs.
Mar. '34	11,00,963	24,363	9,911	9,911		50-62
Sept. '34	13,79,738	24,266	9,783	19,694		56-58
Mar. '35	11,53,139	24,220	3,632	22,326		58-55
*Mar. '36	24,76,632	1,672	9,343	31,670		57-56
Mar. '37	18,65,091	60,237	57,145	53,250	5	44-35
Mar. '38	22,55,783	63,920	50,624	65,514	5	51-41
Mar. '39	20,26,584	72,034	918	62,432		45-41
Mar. '40	21,13,451	79,563	68,124	1,35,625		45-40

\* Year ended since this date

### BENGAL-NAGPUR COTTON MILLS, LIMITED

Revd. October 31, 1894. Mill at Rajmandraon, C. P., with 31,571 ring spindles and 124 looms.

\*Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 4,00,000 in 400 bonds of Rs. 1,000 each. Issued at par in 1897 and now (originally in November, 1936) repayable on November 15, 1956 with the option of repayment in whole or in part at 103 per cent. on any interest date before maturity. Interest  $4\frac{1}{2}$  (taxable) per cent (reduced from 6 per cent. since November 10, 1936) payable half-yearly, on May 10 and November 10.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: 5 per cent. on gross sales.

Directors—(Qualification, Rs. Ordinary Shares) —(1) C. W. Miles; (2) Sir N. N. Sanyal, K.C.S.I.; (3) H. M. Datta; (4) F. G. Guthrie; and (5) A. T. Taylor.

Accounts—Half-yearly to June 30 and December 31. Meeting in October and April. Auditors—Price, Waterhouse, Pears & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-6-41	31-12-40	Assets (in Rs.)	31-6-41	31-12-40
Capital	12,00,000	12,00,000	Block (Net)	11,37,004	11,67,000
Debentures	4,00,000	4,00,000	Stores	2,50,000	2,42,870
Reserves	2,40,000	2,62,000	Stocks	7,99,682	7,94,124
Debits	2,40,000	2,42,000	Outstandings	22,000	27,600
Credit Balance	67,900	10,000	Cash & Invest.	1,450	1,000
Total	22,18,000	22,18,000	Total	22,18,000	22,18,000

Half year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend %	Price Range
	Rs	Rs	Rs	Rs	Rs	P. S.	High-Low
Dec 1916	9 94 314	29,903	10 193	-25,000	1,597	..	11-17
June 1917	10 63 737	10 033	10 493	-80,000	1 599	..	15-16
Dec 1917	11 74 535	10 000	9 778	-25,000	808	..	16-17
June 1918	4 38 212	11 119	10,004	-75,000	374	..	11-12
Dec 1918	7 93 593	10 791	11,830	-55,000	1 501	..	15-16
June 1919	5 47 857	29 279	17 872		8,876	..	11-14
Dec 1919	8 09 204	19,890	1,669		4,043	..	17-18
June 1920	4 41 863	19 014	6,936		501	..	17-18
Dec 1920	15 14 437	19 974	10 473		473	..	12-18
June 1921	15 01 402	25 000	67,557	35 106	9 900	..	11-11

### BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

Regd. March 10, 1920 Mill at Subzimandi, Delhi, with 21,000 spindles and 73 looms.

**Capital—Authorized, Issued and Subscribed—Rs 15,00,000 in 1,50,000 ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per cent.**

**Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place (Calcutta). Remuneration: Monthly Rs 1,000+2 per cent. of sales.**

**Directors—Qualification: Shares valued Rs 5,000—(1) B. M. Birla; (2) D. P. Khaitan; (3) Narsing Das Kothari, and (4) Raghunath Prasad Foddar.**

**Borrowing Powers—Up to Rs 25,00,000. Voting—Every holder of a minimum of 50 shares on a show of hands one vote, on a poll one vote per share. Proxies permitted.**

**Accounts—Half yearly to June 30 and December 31. Meetings in December and July. Auditors—S. R. Bathin & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	1920-21	31 12 20	Assets (in Rs.)	30 6 21	31 12 20
Capital	15,00,000	15,00,000	Block (Net)	17,33,056	14,30,000
Reserves	4,98,173	3,48,173	Stocks	26,12,392	18,22,226
Debita	65,27,011	19,91,583	Stores	1,80,870	24,616
Credit Balance	1,42,624	1,01,727	Outstandings	10,93,689	9,14,188
			Cash & Invest	40,802	80,000
<b>Total</b>	<b>29,67,604</b>	<b>40,41,483</b>	<b>Total</b>	<b>66,67,809</b>	<b>46,61,420</b>

Half year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend %	Price Range
	Rs	Rs	Rs	Rs	Rs	per annum	High-Low
Dec 21	11 74 794		-87 734		97 509		15-11
June 22	16 49 163		82 574		50,811		11-
Dec 22	26 71 438	1 04 873	53 104		2,273		11-
June 23	22 06 190	99 616	1 79 865	-1 30,000	23 116		11-14
Dec 23	27 57 394	75 724	41 712		1 470	10	19-15
June 24	18 71 161	81 683	97 991		17,731	10	19-13
Dec 24	12 24 097	80 720	74,197		20,914	10	18-14
June 25	21 81 813		74 936		20,754	10	19-13
Dec 25	27 61 761	1 28,297	26 478		21,299	10	15-12
June 26	27 37 513		47 209		11,513	10	12-14
Dec 26	47 31 573		87 204	2 38 373	26,727	10	13-13
June 27	31 17 448	1 10 899	1 15 927		67,824	10	17-17

### BOMBAY COTTON MANUFACTURING CO., LTD.\*

Works at a Mill, Bombay with 32,000 spindles and 775 looms. Agents—Hormusji Sons & Co., 40, Colaba Road, Bombay. **Capital—Authorized—Rs 25,00,000, Issued and Subscribed—Rs 22,00,000 in 2,20,000 ordinary Shares of Rs 10 each, and (ii) 1,00,000 Cum. Preference Shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per share and 1/2 per cent. per Preference Share. Accounts—Yearly to March 31. Meetings in July.**

The Company went into voluntary liquidation in May 1940, and Messrs H. F. Cottonwall and C. F. Pasha of Malabar Road, Chinchpoo's (M.S. President) P. S. Bombay were appointed as Liquidators.

**BOMBAY DYEING AND MANUFACTURING CO., LTD.\***

Registered in 1879 Mills at Severe and Patel with 1,09,153 spindles and 4,307 looms

**Capital—Authorized—**Rs. 64,00,000 in 25,000 shares of Rs. 250 each  
**Issued and Subscribed—**Rs. 62,74,500 in 25,098 shares of Rs. 250 each fully paid up. **Reg. Fee—**4 annas per share

In 1921 the authorized capital of the Company was raised to the present figure by the creation of 12,500 new shares of Rs. 250 each, of which 12,418 shares were issued to shareholders as free bonus in proportion of one to one.

**Agents—**Nowrosjee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay. **Remuneration: 10% of gross profits minimum Rs. 4,000 monthly.**

**Directors—**(1) Sir Ness Wadia, K.B.I., C.I.F., (Chairman), (2) Neville N. Wadia, (3) Sir Jamsetjee Jejeebhoy, Bart., (4) P. T. Harrison, (5) C. N. Carver, (6) Maneklal Premchand, (7) J. R. D. Tata and (8) Sir Cusrow Wadia Kt., C.I.F.

**Accounts—**Yearly to December 31. Meeting in March. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement.—**

Liabilities (In Rs.)	31-12-29	31-12-30	Assets (In Rs.)	31-12-29	31-12-30
Capital	62,74,500	62,74,500	Gross (Block)	3,11,56,229	3,12,12,416
Reserves	3,76,85,482	3,82,02,339	Stores	8,78,001	11,06,312
Debts	27,07,684	28,07,899	Stocks	40,54,429	30,55,225
Credit Balance	9,79,527	7,54,994	Outstandings	19,05,600	17,98,644
			Investments	71,65,083	77,07,893
			Cash	24,87,891	32,51,232
<b>Total</b>	<b>4,76,47,193</b>	<b>4,81,29,752</b>	<b>Total</b>	<b>4,76,47,193</b>	<b>4,81,29,752</b>

Year ended	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	20,04,647	4,28,191	—1,50,000	2,820	10	728½—618½
1932	9,81,564	6,60,597	—	35,967	10	695—618½
1933	9,87,564	6,04,018	—2,25,000	12,535	10	826½—675
1934	10,08,997	10,17,604	2,65,000	12,399	12	950—680
1935	10,10,653	6,15,361	—4,54,710	311	10	965—711½
1936	9,77,673	6,27,793	—51,000	654	10	802½—640
1937	10,51,062	8,03,051	1,75,000	1,255	10	1,105—365
1938	10,43,184	17,08,610	4,50,000	6,420	20*	977½—778½
1939	10,24,968	9,73,108	—	1,01,097	14*	1,175—702½
1940	5,86,803	6,53,896	—	2,054	12	1,063½—900

**BRADBURY MILLS LIMITED\***

Regd. 1914 Owns mill at Bombay with 33,424 spindles and 848 looms. **Agents—**Ramnarain Sons Ltd., 143, Esplanade Road, Bombay. **Capital—**Rs. 25,00,000 in (i) 4,000 Ordinary and (ii) 6,000 Cum. 7 per cent. Preference Shares, both of Rs. 250 each, fully paid up. **Reg. Fee—**8 annas per share. **Accounts—**Yearly to March 31. Meeting in June.

**Balance Sheet as on March 31, 1941.—**Capital Rs. 24,85,000, Reserves Rs. 1,34,246, Debts Rs. 19,08,312, Block Rs. 25,80,212, Stores and Stocks Rs. 18,38,976, Outstandings Rs. 47,380, Cash Rs. 6,250, Debit Balance Rs. 72,710.

Year	1934	1935	1936	1937	1938	1939	1940
Dividend	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Price Range	90-50	110-55	105-60	785-51½	85-35	65-35	85-50

**BOWREAH COTTON MILLS COMPANY, LIMITED**

Registered at Calcutta on February 22, 1900 in reconstruction of the Bowreah Cotton Mills Co., Ltd. registered on August 7, 1882. Mill at Bowreah near Calcutta with 42,872 spindles and 835 looms.

**\*Capital—Authorised, Issued and Subscribed—**Rs 18,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, (ii) 6,000, 8 per cent. "A" Cumulative Shares (carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares), and (iii) 6,000, 7 per cent "B" non-cumulative Preference Shares (carrying preferential claim to dividend only prior to Ordinary Shares, but in all other respects ranking *pari passu* with Ordinary Shares) "A" Pref Dividends in arrears since July 1, 1937 Reg. Fee—Nil

**Managing Agents—**Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. **Remuneration:** Monthly Rs 2,500 + 5 per cent. of gross profit with a minimum total of Rs 36,000 a year.

**Directors—**(Qualification, shares valued Rs 5,000)—(1) J. A. Ogg; (2) E. L. Wray and (3) Ram Coomarr Bangur

**Accounts—**Half-yearly to June 30 and December 31. Meetings in September and March **Auditors—**Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	18,00,000	18,00,000	Block (Net)	28,87,154	29,21,523
Reserves	21,08,409	20,68,063	Stores	3,00,823	2,90,372
Debits	3,22,000	1,95,487	Stocks	10,23,806	6,79,293
Credit Balance	1,76,055	29,324	Outstandings	1,58,404	1,32,375
			Cash	38,277	16,291
<b>Total</b>	<b>44,06,464</b>	<b>40,92,874</b>	<b>Total</b>	<b>44,06,464</b>	<b>40,92,874</b>

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs.	Price Range High—Low Rs.
Dec., 36	13,21,554	50,000	—4,052	—20,000	8,221	173—180
June 37	10,01,558	50,000	—3,000	—30,000	2,221	294—303
Dec., 37	12,14,656	50,000	28,486		8,657	300—304
June, 38	14,42,011	50,000	96,647		7,334	293—297
Dec., 38	16,29,246	50,000	92,207		3,541	233—237
June, 39	11,42,663	50,000	30,637	—20,000	10,178	217—221
Dec., 39	12,42,791	50,000	40,353		8,534	318—320
June, 40	13,74,751		—60,823		58,239	315—265
Dec., 40	14,30,491		87,613		5,324	273—281
June, 40	16,79,662	50,000	2,10,730	40,000	8,054	262—250

### BUCKINGHAM AND CARNATIC CO., LIMITED\*

Registered November 29, 1930. The Company owns two Cotton Mills, the Buckingham Mill with 51,776 spindles and 1,439 looms and the Carnatic Mill with 63,604 spindles and 1,352 looms, both situated at Perambore, Madras. The Company has also the following Cotton Presses:—Davangere Press, Nandyal Press, Tadpatri Press and Tirupur Press

**Capital—Authorised—**Rs 2,50,00,000. **Issued and Subscribed—**Rs 89,23,900 in 89,239 Ordinary Shares of Rs 100 each and 21,302 Preference Shares of Rs 100 each. **Issued** Rs 89,23,900 in 89,239 Ordinary Shares of Rs 100 each and 21,302 Preference Shares of Rs 100 each. **Shares are entitled to cumulative** 8 per cent. and to priority for capital and arrears of dividend. **Reg. Fee—**Rs 10 per transfer.

**Managing Agents—**Binnv & Co. (Madras), Ltd., 7, Armenian Street, Madras. **Remuneration:** 10% of net profit

**Directors**—(Qualification, 100 shares)—(1) J. Nottal, (2) Khan Bahadur Hajeer Mahomed Mohd Amir Padshah Sahib, (3) H. S. Town, (4) Purnachandrasekhar Gopala Das, (5) G. A. Natarajan, and (6) B. W. Batchelor.

**Accounts**—Half yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Fraser and Ross. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	1,10,54,100	1,10,54,100	Block (Net)	62,20,600	63,62,422
Reserves	1,25,78,426	1,03,35,134	Stores	29,72,562	26,99,768
			Stocks	63,45,344	53,85,616
Debits	31,11,737	25,44,810	Outstandings	59,03,310	31,16,906
Credit Balance	8,77,037	8,19,452	Cash & Invests	51,79,484	71,42,054
<b>Total</b>	<b>2,76,21,300</b>	<b>2,47,53,496</b>	<b>Total</b>	<b>2,76,21,300</b>	<b>2,47,53,496</b>

Year ended	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Dec 1936	2,67,055	6,83,945	1,46,535	10	209—172
June 1937	2,63,639	6,64,296	1,53,330	10	205—182
Dec 1937	2,66,169	5,57,730	1,47,147	10	220—182
June 1938	2,90,196	6,24,612	1,10,052	10	230—161
Dec 1938	2,98,865	4,62,679	1,11,523	8	202—153
June 1939	2,17,036	3,45,991	96,425	6	198—172
Dec 1939	4,72,534	6,54,937	1,11,565	12	232—174
June 1940	3,06,494	6,67,668	1,39,364	12	227—194
Dec 1940	6,80,687	3,06,355	1,78,885	12	237—194
June 1941	6,95,151	4,15,075	2,12,759	12	232—237

### CAWNPORE TEXTILES, LIMITED

Registered in U. P. on June 7, 1920. Mill at Cawnpore with 21,000 spindles and 504 looms.

\***Capital**—Authorised, Issued and Subscribed.—Rs 7,50,000 in 3,00,000 shares of Rs 2-8 each, fully paid up. **Reg. Fee**—Re 1 per deed.

The capital of the Company was reduced from Rs. 30,00,000 to the present figure by reduction of the nominal value of each share from Rs 10 to Rs. 7-8 in 1927 and to Rs 2-8 in 1934, and by the issue of 45,638 new shares in July 1939 at a premium of Re 1 per share.

**Debentures**—Rs. 2,50,000 in 4½ per cent. Mortgage Debenture Bonds (interest May 14 and November 14) of Rs 250 each, issued in 1938 and repayable on May 14, 1958. Interest is taxable.

**Managing Agents**—Begg Sutherland and Company, Limited, Sutherland House, Cawnpore. **Remuneration**: Monthly Rs. 2,500+7½ per cent. of net profits. **Calcutta Agents**—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

**Directors**—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) T. Gavin Jones; (3) N. P. Nigam, and (4) A. Hoon.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	7,50,000	7,50,000	Block (Net)	11,93,133	12,50,913
Debentures	2,50,000	5,00,000	Stores	1,83,818	1,15,191
Reserves	7,03,726	3,83,335	Stocks	7,13,565	7,39,779
Debits	5,10,067	6,41,994	Outstandings	1,08,047	1,06,750
Credit Balance	1,46,784	93,232	Cash & Invests	1,62,014	1,55,923
<b>Total</b>	<b>23,60,577</b>	<b>23,68,561</b>	<b>Total</b>	<b>23,60,577</b>	<b>23,68,561</b>

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	*Reserves Rs.	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Mar 1937	18,29,814		53,916	53,915	53,915	...	3½-4
Sept 1937	9,15,430		50,360	50,359	50,359	.	3-4
Mar 1938	9,76,918	30,000	1,13,414	59,032	22,611	10	4½-5½
Sept 1938	6,20,616	2,01,851	45,355	-1,41,854	20,197	10	4½-5½
Mar 1939	10,30,027	50,000	73,005	31,250	30,239	12	3½-5½
Sept 1939	8,21,310	45,000	52,871	11,250	21,083	12	4½-5½
Mar 1940	9,42,641	50,000	78,540	11,250	26,023	15	7-11
Sept 1940	13,00,458	50,000	63,696	15,412	27,433	12	6-12
Mar 1941	17,74,078	50,000	1,07,049	41,250	36,992	13	6½-12
Sept. 1941	18,30,857	75,000	1,66,903	57,100	33,031	25	9½-12½

\*Including Depreciation Fund.

### CENTRAL INDIA SPINNING, WEAVING & MANUFACTURING COMPANY, LIMITED\*

Regd. September 5, 1874 The Company owns the Empress Mills at Nagpur (C. P. with 1,15,183 spindles and 2,168 looms The Company has also 8 ginning and pressing factories at various places in C. P. and the Punjab

**Capital—Authorised, Issued and Subscribed—Rs. 96,87,500 divided into**  
 (i) 46,875 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 500 each, both fully paid up **Rs.**  
**Fee—4 annas per share.**

**Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, For Bombay Remuneration: 10% of net profit, minimum Rs. 50,000 yearly.**

**Directors—(1) Sir Sorab Saklatvala (Chairman), (2) H. F. Commissariat; (3) J. D. Tata, (4) Pirojsha N. Mehta, (5) K. M. D. Thackersey, (6) V. N. Chandavarkar and (7) T. V. Baddelley**

**Accounts—Yearly to June 30 Meeting in October Auditors—Sorab Engineer & Co., and Damania Panday & Bajan Last Two Balance Sheet and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	96,87,500	96,87,500	Block (Gross)	2,08,01,318	2,05,83,31
Reserve, etc *	1,76,29,884	1,71,47,127	Stores	19,70,388	15,76,5
Debts	1,07,25,163	1,08,33,357	Stocks	1,00,59,857	88,52,41
Credit Balance	4,19,050	3,25,141	Outstandings	8,37,869	9,22,9
			Investments	48,03,129	45,12,1
			Cash	1,29,704	2,54,6
<b>Total</b>	<b>3,84,83,597</b>	<b>3,79,89,135</b>	<b>Total</b>	<b>3,84,63,597</b>	<b>3,79,68,1</b>

\*Including Depreciation Fund.

Year ended June	Depreciation Rs	Net Profit Rs	Reserve and Other Funds Rs	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs
1932	..	9,08,407	-4,77,250	1,684	14	357-42
1933	..	8,12,320	-2,72,000	1,604	12	393-42
1934	..	8,26,135	-3,70,000	2,639	8	343-41
1935	..	6,24,595	-12,000	2,237	8	298-41
1936	..	8,24,601	-2,32,000	1,833	8	208-16
1937	..	5,84,203	-	7,917	7	351-41
1938	..	8,40,000	2,75,000	13,099	7	395-41
1939	..	4,00,000	8,53,962	7,060	8	265-151
1940	..	3,50,000	8,38,881	25,000	8	379-130
1941	..	4,00,000	7,68,909	50,000	10	310-250

**CENTURY SPINNING AND MANUFACTURING CO., LTD.\***

Registered October 20, 1897. Mills at Parel, Bombay, with 95,536 spindles and 844 looms.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.  
Issued and Subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Bombay. Remuneration: 10 per cent. of gross profits, minimum Rs. 72,000 yearly.

Directors—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) A. Sarabhai; (3) Bhagwandas C. Mehta; (4) Dharamsey M. Khatau; and (5) Sir Sorab D. Saklatvala.

Accounts—Yearly to December 31. Meeting in March or April. Auditors—Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ..	18,50,000	18,50,000	Block (Gross)	1,45,19,994	1,46,46,322
Reserves ..	1,45,47,318	1,51,24,686	Stores ...	6,46,801	7,00,524
Debts ..	34,60,668	28,39,304	Stocks ...	42,61,668	37,50,833
Credit Balance	1,75,863	2,36,592	Outstandings	3,75,375	7,03,095
			Investments ..	1,53,874	1,56,846
			Cash ..	76,137	92,962
Total ...	2,00,33,849	2,00,50,582	Total ..	2,00,33,849	2,00,50,582

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum.	Price Range High—Low Rs.
1931 ..	..	4,92,829	..	—4,18,465	..	277½—172½
1932 ...	..	3,15,994	..	—1,02,470	..	227½—177½
1933 ..	4,20,000	1,04,343	..	1,873	..	265½—175½
1934 ..	6,30,000	4,279	—92,500	6,152	5	320—185
1935 ...	..	17,211	..	23,364	..	326—198
1936 ...	1,51,000	—19,337	..	4,026	..	178½—118½
1937 ...	7,60,341	1,48,108	—1,10,000	4,134	8	313½—175½
1938 ...	6,63,616	4,19,098	1,53,007	48,225	12	310—222½
1939 ...	3,65,625	1,27,638	30,000	9,363	9	416—196
1940 ..	6,30,000	1,85,229	39,000	14,592	12	374—250

**COIMBATORE SPINNING & WEAVING CO., LTD.\***

Regd. 1888. Owns mill at Coimbatore with 45,808 spindles and 202 looms. Agents—The Coimbatore Mills Agency Ltd., Coimbatore. Capital—Authorised—Rs. 14,00,000. Issued and Subscribed—Rs. 6,92,300 in 13,846 shares of Rs. 50 each, fully paid up. Reg. Fee—4 annas per deed. Accounts—Yearly to June 30. Meeting in September.

Balance Sheet as on June 30, 1941—Capital Rs. 6,92,300, Reserves Rs. 3,81,346, Debts Rs. 10,09,510, Block Rs. 10,05,251, Liquid Assets Rs. 11,78,623, Credit Balance Rs. 1,00,718.

Year	1934	1935	1936	1937	1938	1939	1940
Dividend	...	...	...	...	6	6	12
Price Range	60-39	50-33	43-30	35-28	34½-26	36-30	33-30

**COLABA LAND & MILL COMPANY, LIMITED\***

Regd. July 1, 1883. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 44,544 spindles and 695 looms. The Company has also other properties from which it receives rental.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up. Registration Fee—8 annas per share.



In 1922 the original shares of Rs 700 each were split up into shares of Rs. 100 each and the capital was increased to the present figure by the creation and issue of 2200 shares of Rs. 100 each, fully paid up

**Managing Agents**—W. H. Brady & Co., Ltd., 12-14, Churchgate Street Fort, Bombay

**Directors**—(1) Sir Joseph Kay, (2) Sir Byramjee Jeejeebhoy; (3) Sir Furshatdas Thakordas, (4) Sir Kikabhoy Premchand, (5) Sir Jamsetjee Jeejeebhoy; (6) H. E. Jones (7) W. L. A. Radcliffe, and (8) H. G. H. Everist

**Accounts**—Yearly to December 31 Meeting in March or April And  
**itors**—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	24,00,000	24,00,000	Block (Net)	50,84,164	61,84,644
Reserves	14,01,002	14,04,443	Stores	1,48,714	1,47,044
Debits	20,12,982	26,27,141	Stocks	10,31,041	7,61,322
Credit Balance	1,56,499	4,37,878	Outstandings	2,12,433	1,71,334
			Cash	8,051	4,224
<b>Total</b>	<b>74,02,479</b>	<b>72,69,462</b>	<b>Total</b>	<b>74,02,479</b>	<b>72,69,462</b>

Year ended Dec	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
1931		-1,64,009	-1,69,531	-1,64,009	.	14-47
1932		-21,514	-1,61,094	-23,519	.	50-47
1933	67,770	75,020	-21,519	5,020	2½	102½-61
1934	1,67,776	1,30,114	10,000	13,231	4	133½-47½
1935	37,147	-6,711	18,000	6,927		185-119
1936	82,652	61,221	-37,000	7,216	2½	165-113
1937	84,082	1,11,783		6,986	4	275-164
1938	1,02,253	1,35,897		5,864	5	254-130
1939	29,806	1,21,122		4,603	4	234½-174
1940		2,61,057		10,750	6	145-129

### COORLA SPINNING & WEAVING CO., LTD.\*

Regd. 164 (Cotton mill) at Kuria, Bombay, with 25,130 spindles and 719 looms. **Agents**—Lamas, Co. Jehangir & Co. Ltd., Rea-lymney Mansion, Churchgate Street Bombay. **Capital**—Rs. 13,00,000 in 13,000 shares of Rs. 100 each, fully paid up. **Found 2 annas per share** **Accounts**—Yearly to March 31 Meeting in July

**Balance Sheet as on December 31, 1940**—Capital Rs. 13,00,000; Reserves Rs. 25,21,241; Debits Rs. 1,60,161; Block Rs. 28,91,541; Liquid Assets Rs. 9,67,900; Debit Balance Rs. 1,67,241

Year	1936	5	1936	1937	1938	1939	1940
Dividend	4	3	3	5	6	6	4
Price Range	111½-60	157½-42½	110-82	120-60	120-85	97½-81½	110-51½

### DAVID MILLS CO., LTD.\*

Regd. 1000. Owns 11 at Bombay, with 21,244 spindles and 1,213 looms. **Agents**—E. D. Verman & Co. Ltd., Bungal Road, Bombay. **Capital**—Rs. 24,00,000 in 1200 shares of Rs. 200 each and 1200 shares of Rs. 200 each, both fully paid up and ranking pari passu with each other. **Regd. Fee**—Rs. 1 per share. **Accounts**—Yearly to December 31. Meeting in May

**Balance Sheet as on December 31, 1940**—Capital Rs. 24,00,000; Debits Rs. 9,20,000; Block Rs. 7,13,550; Stocks Rs. 42,612; Stocks Rs. 2,00,354; Outstandings Rs. 1,00,000 each and Investments Rs. 1,70,623; other Assets Rs. 14,904; Debit Balance Rs. 2,00,000

Year	1936	1937	1938	1939	1940	1941	1942
Dividend	5	5	5	5	5	5	5
Price Range	60	60	60	75-60	60	65-55	60

\*Upper line Rs. 500 paid up and lower line Rs. 250 paid up

**DAWN MILLS COMPANY, LIMITED.\***

Regd. March 24, 1914. Mtl at Patet, Poona with 43212 spindles. Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 250 each, fully paid up. Reg. Fee—8 annas per share. Agents—Messrs. J. David & Co. Ltd. 145, Esplanade Road, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1913.—Capital Rs. 5,00,000; Reserves Rs. 10,23,271; Debt Rs. 2,59,272; Stock Rs. 2,59,272; Liquid Assets Rs. 2,59,271. Balance Rs. 3,54,510.

Year	1914	1915	1916	1917	1918	1919	1920
Dividend	4	4	4	4	4	4	4
Price Range	401½-320	320-310	310-290	477½-340	320-310	401½-290	401½-320

**DELHI CLOTH AND GENERAL MILLS CO., LTD.**

Registered March 24, 1899. Mtl at Delhi and Lyallpur with 1,02,512 spindles and 2788 looms. Spinning Factories at Daula, Meerut, Gondaipur, and Bahr and an And Factory at Delhi.

Capital—Authorised—Rs. 1,50,00,000 in (i) 565,000 Ordinary and (ii) 80,000 Cumulative Preference Shares. Issued & Subscribed—Rs. 1,44,66,575 in (i) 5,34,663 Ordinary, and (ii) 80,000 Cumulative Preference Shares. Paid up—Rs. 1,44,10,445 in (i) 4,89,218 Ordinary Shares of Rs. 25 each fully paid up, (ii) 5,333 Ordinary Shares of Rs. 25 each with Rs. 15 called up, (iii) 40,000 Ordinary Shares of Rs. 2-8 each fully paid up, (iv) 40,000 4½ per cent. First Cumulative Preference Shares of Rs. 25 each fully paid up and (v) 40,000 4½ per cent. Second Cumulative Preference Shares of Rs. 25 each fully paid up. Less calls in arrears Rs. 42. Calls paid in advance Rs. 53,000. Reg. Fee—1 anna per share; minimum 8 annas per deed.

Agents—Shankar Lal Bharat Ram & Co., 24-22, Curzon Road, New Delhi. Remunerations Rs. 4,000 monthly plus 10 per cent. of net profits.

Directors—(1) Naram Dutt; (2) S. M. Abdulla; (3) Sri Ram; (4) Ram Roop; (5) Sher Singh; (6) Raghubar Singh; (7) Beni Pershad; (8) A. L. Khan; (9) Hari Singh; (10) Noor Mohammed Khan; and (11) Dittagh Singh.

Accounts—Yearly to June 30. Meeting in October. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	3-6-41	3-6-42	Assets (in Rs.)	3-6-41	3-6-42
Capital	1,44,62,445	1,44,62,545	Gross Stock	1,64,45,294	1,41,27,575
Reserves	33,97,796	17,50,168	Stocks etc.	1,25,62,287	1,19,79,097
Debt	79,10,145	55,37,628	Overhangs	21,44,296	12,54,642
Credit Balance	71,25,370	22,26,417	Investment	6,29,664	4,75,944
			Cash	2,65,345	2,63,742
Total	2,28,95,756	2,37,66,198	Total	2,28,95,756	2,37,66,198

Year ended June	Sales Rs.	Gross Profit Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	1,24,12,750	29,82,092	22,36,011	11,00,000	3,73,002	80	211½-185
1929	1,91,47,294	45,66,457	27,77,728	14,24,434	82,444	8	46½-20
1930	2,23,12,218	46,17,223	29,72,449	11,00,000	30,950	7	46½-40 N
1931	2,31,75,702	50,64,529	22,73,810	5,00,000	2,61,876	10	42-47½

**DHAKESWARI COTTON MILLS, LIMITED**

Regd. September 6, 1922. The Company owns a weaving and spinning mill at Dhankot and another at Goleynia, Narayanganj, Dacca, equipped with 31,544 spindles and 1,273 looms.

Capital—Authorised—Rs. 60,00,000 in (i) 4,00,000 Ordinary shares of Rs. 10 each, and (ii) 20,000 six per cent. (tax-free) Cumulative Redeemable

(after 1949) Preference shares of Rs 100 each. Issued and Subscribed Rs 48,96,176 in (i) 3,30,141 Ordinary shares of Rs 10 each, fully paid up; (ii) 16,000 Cumulative Redeemable Preference Shares of Rs. 100, both paid up Less calls in arrears Rs. 5,234 Reg. Fee—Re 1 per deed

**Managing Directors**—(i) A B Guha, (ii) S. K. Basu and (iii) R. Basak, 6, Ananda Chandra Roy Street, Dacca. **Remuneration:** Salary of net profit

**Directors**—(1) D C Roy, (2) R. S. Saha Banik; (3) A. K. Chakravarti; (4) Abdur Rashid, (5) R. M. Basak, (6) S. K. Mukherjee; (7) Dr. S. C. Ghosh, (8) M. Dam, (9) S. K. Das, (10) D. N. Bose, (11) M. Paul; (12) M. M. Saha; (13) S. C. I (14) A. B. Guha and (15) S. K. Basu.

**Accounts**—Yearly to December 31. Meeting in August. Auditors—C. Roy & Co. and G. Basu & Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	34,57,602	48,96,176	Block (Net)	49,75,825	46,94
Reserves	9,85,612	14,29,449	Stores & Stocks	26,33,187	27,11
Debts	35,65,126	29,69,536	Outstandings	6,48,796	8,97
Credit Balance	3,17,723	1,45,160	Cash	90,575	1,24
<b>Total</b>	<b>63,46,163</b>	<b>84,42,320</b>	<b>Total</b>	<b>83,46,163</b>	<b>94,42</b>

Year ended Dec	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent. per annum	Price Rs High—
	Rs	Rs	Rs	Rs.	Rs		Rs
1933	22,76,661	1,40,700	3,22,975	60,741	86,302	10	Uaque
1934	31,55,067	1,62,399	2,72,799	68,200	50,298	10	Do
1935	33,60,504	1,58,040	4,12,464	1,53,116	69,506	10	Do
1936	38,12,921	1,66,861	4,68,350	2,67,088	30,626	10	Do
1937	37,74,036	1,70,956	6,14,254	4,31,756	3,392	10	Do
1938	37,38,182	1,74,875	3,70,132	76,494	13,929	10	Do
1939	40,34,442	4,47,159	3,06,862	89,060	4,337	10	Do
1940	41,72,737	4,42,845	2,82,903	1,00,000		7½	Do

### DUNBAR MILLS, LIMITED

Registered at Calcutta on November 7, 1896. Mill at Sharnagar near Calcutta. 42,944 spindles and 518 looms.

**\*Capital—Authorised**—Rs. 50,00,000 in shares of Rs. 100 each. **Issued and Subscribed**—Rs. 19,00,000 in (i) 19,000 Ordinary Shares of Rs. 100 each fully paid up. **Reg. Fee**—Nil

**Managing Agents**—Hettlewell Bullen & Co. Ltd, 21, Strand R Calcutta. **Remuneration**—Monthly Rs. 500+2½ per cent commission sales

**Directors**—(Qualification, shares valued Rs 10,000—(1) J. A. O'Gee; (2) E. L. W and (3) Ram Coombar Bangur

**Voting**—On a show of hands every member one vote and on a poll one vote 10 Ordinary Shares. Proxies allowed.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	1936-41	31-12-41	Assets (in Rs.)	1936-41	31-12-41
Capital	19,00,000	19,00,000	Block Net	22,24,792	22,24,792
Reserves	19,29,183	15,84,275	Stores	2,27,524	2,25,451
Debt	1,72,418	2,25,451	Stocks	9,52,835	7,03,714
Credit Balance	1,03,570	1,25,429	Outstanding	3,07,600	4,04,620
			Cash	1,62,000	2,03,694
Total	40,70,171	38,39,691	Total	40,70,171	38,39,691

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Carried Forward Rs.	Dividend per cent annum	Price Range High - Low Rs.
Dec. 1936	15,07,935	30,000	16,423	12,972		151-165
June 1937	13,14,005	40,000	34,230	12,202		158-175
Dec. 1937	13,50,929	30,000	49,000	12,197		157-147
June 1938	14,27,378	30,000	1,37,520	9,927		157-159
Dec. 1938	14,38,639	30,000	1,72,572	10,299	10	175-145
June 1939	12,92,273	30,000	82,887	15,286	5	175-145
Dec. 1939	14,09,018	30,000	1,31,121	50,000	10	248-138
June 1940	12,00,031	30,000	89,125	11,533	5	248-173
Dec. 1940	15,03,322	50,000	1,14,905	12,439	12	175-147
June 1941	21,03,272	50,000	1,31,131	11,570	16	223-180

### E. D. SASSOON UNITED MILLS, LIMITED\*

Rept. February 19, 1921. Besides a Dye Works at Dadar, Bombay, the Company owns the following five mills—(i) Jacob Sassoon Mill with 10,312 spindles and 222 looms; (ii) Alexandra Mill with 11,500 spindles and 742 looms; (iii) E. D. Sassoon Mill with 8,456 spindles and 722 looms; (iv) Rachel Sassoon Mill with 1,971 looms; and (v) Manchester Mill with 2,748 spindles and 684 looms. The first one is located at Parel, and the rest at Chinchpore, Bombay. Capital—Authorized, Issued and Subscribed—Rs. 25,00,000 divided into (a) 20,000 Ordinary Shares of Rs. 10 each and (b) 50,000 Deferred Shares of Rs. 1 each, both fully paid up. Reg. Fee—3 pias per share, and Rs. 5 per transfer of over 100 shares. Accounts—Yearly to December 31. Meeting in May. Agents—E. D. Sassoon & Co., Ltd., Durgal Road, Ballard Estate, Bombay.

Balance Sheet as on December 31, 1940—Capital Rs. 25,00,000, Debits Rs. 20,72,568, Block Rs. 3,29,29,084, Liquid Assets Rs. 12,22,236, Credit Balance Rs. 11,28,417.

Year	1935	1936	1937	1938	1939	1940
Dividend	NIL	NIL	NIL	NIL	NIL	NIL
Price Range	1	1	1-1	1-1	1-1	1-1

### EDWARD SASSOON MILLS, LIMITED\*

Rept. April 13, 1910. Mill at Parel, Bombay, with 41,412 spindles and 920 looms. Capital—Authorized, Issued and Subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 20 each, fully paid up. Reg. Fee—8 annas per share. Accounts—Yearly to December 31. Meeting in May. Debentures—Rs. 12,00,000 in 64 per cent (taxable) bonds of Rs. 1,000 each, issued in 1915, originally repayable in August, 1929 but since then the term has been indefinitely extended being terminable by either side only on six months' notice. Interest on February 13 and August 13. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Durgal Road, Ballard Estate, Bombay.

Balance Sheet as on December 31, 1940—Capital Rs. 17,00,000, Debits Rs. 36,92,113, Block Rs. 57,09,545, Liquid Assets Rs. 12,31,600, Debt Balance Rs. 431,313.

Year	1935	1936	1937	1938	1939	1940
Dividend	NIL	NIL	NIL	NIL	NIL	NIL
Price Range	5-7	6-3	1-3	15-7	25-7	25-14

### ELGIN MILLS COMPANY, LIMITED

Registered in U. P. on November 15, 1911. Mill at Cawnpore, with 1,200 looms and 54,000 spindles.

**Capital—Authorized, Issued and Subscribed—Rs. 32,00,000** divided in (i) 160,000 Ordinary Shares of Rs. 10 each, (ii) 11,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) 50,000 Vendors' Shares of Rs. 10 each, all fully paid up. The Vendors' Shares rank *pari passu* with Ordinary Shares. **Registration Fee—Rs. 1 per deed.**

**Debentures—Rs. 10,00,000** in 7 per cent (interest on March 31 and September 30) Mortgage Debenture Bonds of Rs. 1,000 each, issued on October 1, 1923 and repayable on September 30, 1943, out of a Sinking Fund to which 5 per cent is placed annually. Interest is taxable.

**Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Calcutta Agents—Begg Dunlop & Co., Ltd. London Agents—Begg, Roberts & Co.**

**Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) E. L. Gray; (3) A. Hoon.**

**Borrowing Powers—Directors may borrow up to Rs. 50,00,000. Voting—On a poll of hands every holder of Ordinary or Vendors' Shares one vote, on a poll one vote per share. Proxies permitted.**

**Accounts—Half-yearly to March 31 and September 30. Meetings—June and December. Auditors—Price, Waterhouse, Frost & Co. Last T. Balance Sheet and Progress Statement:—**

Liabilities (in Rs.)	31-9-41	31-3-41	Assets (in Rs.)	31-9-41	31-3
Capital	32,00,000	32,00,000	Block (Net)	41,27,170	43,44,6
Debentures	10,00,000	10,00,000	Stores	7,76,423	8,299
Reserves	42,86,819	31,32,427	Stocks	27,00,366	24,331
Debits	9,01,209	14,76,806	Outstandings	11,01,615	10,222
Credit Balance	4,25,001	2,81,486	Cash & Invest	11,10,453	10,63,7
<b>Total</b>	<b>98,16,029</b>	<b>1,00,93,719</b>	<b>Total</b>	<b>98,16,029</b>	<b>1,00,93,719</b>

Half year ended	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range
	Rs.	Rs.	Rs.	Rs.		Rs.
Mar 1937	1,50,000	1,40,790	25,000	31,839	8	139-11
Sept 1937	1,50,000	99,976	25,000	22,515	4	137-12
Mar 1938	1,00,000	1,07,188	25,000	19,942	4	139-10
Sept. 1938	1,00,000	1,12,533	25,000	21,370	4	134-10
Mar 1939	1,00,000	1,90,000	25,000	56,036	6	126-11
Sept 1939	1,50,000	2,70,000	25,000	64,094	6	141-10
Mar 1940	1,50,000	1,88,937	50,000	53,931	10	172-13
Sept. 1940	1,75,000	2,46,645	72,143	79,434	10	164-11
Mar 1941	2,00,000	3,05,032	1,25,000	82,936	15	174-11
Sept 1941	2,50,000	3,16,925	1,74,910	1,71,001	20	191-15

\* Rs. 100 Shares up to this, Rs. 10 Shares subsequently

### ELPHINSTONE SPINNING & WEAVING MILLS CO., LTD.\*

**Regd. June 3, 1919** Mill at Parel, Bombay, with 46,008 spindles and 782 looms. **Cap—Authorized, Issued and Subscribed—Rs. 50,00,000** divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—3 pias** per Ordinary Shares and 4 annas Preference Share. **Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Doo Road, Ballard Estate Bombay. Accounts—Yearly to December 31. Meeting in May.**

**Balance Sheet as on December 31, 1940.—Capital Rs. 50,00,000, Debits Rs. 28,50,000, Block Rs. 50,13,473, Liquid Assets Rs. 17,28,999, Debit Balance Rs. 10,86,352.**

Year	1933	1935	1937	1939	1940
Dividend	Nil	Nil	Nil	Nil	Nil
Price Range	41-4	41-1	7-1	7-4	71-2

**FINLAY MILLS LIMITED\***

Registered April 4, 1906. Mill at Parel, Bombay, with 45072 spindles and 784 looms.

**Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share; maximum Rs. 5.**

In 1925 the capital of the Company was raised to the present figure by capitalising Rs. 20,00,000 from Reserves and creating thereby 20,000 new shares of Rs. 50 each. The original shares of Rs. 250 each were at the same time split into 5 shares of Rs. 50 each. The shares of the Company were then consolidated into shares of Rs. 100 each.

**Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Remuneration: Rs. 35,000 yearly + 10% of net income.**

**Directors—(1) A. Geddis; (2) Ambalal Sarabhai, (3) Ramnivas Ramnarain; (4) Sir Chundul Mehta; (5) G. Farrow; and (6) C. F. Morris.**

**Accounts—Yearly to December 31. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	40,00,000	40,00,000	Block (Net)	24,60,542	23,48,509
Funds	3,04,426	8,08,976	Stores	3,10,573	5,02,821
Debts	4,53,318	14,83,974	Stocks	23,32,584	32,59,684
Credit Balance	2,14,589	2,01,560	Outstandings	1,92,437	3,04,855
			Cash	11,098	16,840
<b>Total</b>	<b>53,07,314</b>	<b>65,12,510</b>	<b>Total</b>	<b>53,07,314</b>	<b>65,12,510</b>

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	...	1,13,124	...	1,01,683	95—65
1932	...	10,639	12,342	2½	90—70
1933	...	—1,538	10,784	...	100—57½
1934	...	73,004	83,745	...	122½—65
1935	...	1,13,281	97,049	2½	135½—97½
1936	...	1,75,000	1,02,406	2	116½—100
1937	...	2,00,000	1,50,131	5	157½—113½
1938	...	2,40,000	1,90,117	5	145½—114
1939	...	1,25,000	2,03,856	5	155—89
1940	...	3,00,000	3,05,981	7½	174—120

**GAYA COTTON & JUTE MILLS, LIMITED**

Mill at Gaya, with 18,352 ring and 1,158 mule spindles and 514 cotton looms.

**Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.**

**Borrowing Powers—Up to issued capital.**

**Managing Directors—(1) Jhari Ram Bhadani and (2) Parameshwar Prasad Bhadani, Gaya.**

**Directors—(Qualification, 500 shares)—(1) C. R. Bhadani; (2) D. R. Bhadani; (3) J. R. Bhadani; (4) H. P. Bhadani; (5) V. L. Mehta; (6) P. P. Bhadani; (7) B. R. Bhadani; and (8) H. P. Lohani.**

**Accounts—Yearly to December 31. Meeting in August. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-37	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	18,50,000	18,01,000	Block (Net)	25,72,370	28,03,140
Reserves	7,80,000	9,00,000	Stores etc.	1,32,449	1,72,315
Debt	4,000	5,000	Stock	2,84,800	7,69,733
Debts	14,57,438	15,53,638	Outstandings	1,65,583	1,22,540
Credit Balance	8,554	...	Cash & Invest.	3,028	12,840
			Debt Balance	...	4,14,770
<b>Total</b>	<b>38,78,000</b>	<b>42,97,638</b>	<b>Total</b>	<b>38,78,000</b>	<b>42,97,638</b>

Year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High-Low
Rs	Rs	Rs	Rs	Rs		Rs
1946	7,84,670	59,576	19,606*	2,122	-	10½-15
1952	4,41,931	93,311	6,471	1,190	-	10½-15
1949	1,14,215	1,35,797	-4,15,919	-4,14,770	-	14-21

**GOLD MOHUR MILLS LIMITED\***

Regd. Gold Mohur mill at Bombay with 1,020 looms and 40,072 spindles. Capital Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Agents—Messrs. R. N. Ltd. Chartered Bank Building, Bombay. Reg. Fee—Rs. 100. Share minimum Rs. 5 per deed. Accounts—Yearly to December 31.

Balance Sheet as on December 31, 1940. Capital Rs. 25,00,000, Debits Rs. 60,000, Stock Rs. 112,150, Stores Rs. 112,150, Stock Rs. 17,08,032, Outstandings Rs. 1,12,770. Credit Balance Rs. 10,10,500.

**HINDOOSTAN SPINNING & WEAVING MILLS CO., LTD.\***

Regd. Hindoostan Spinning & Weaving Mills at Jacob Circle, Bombay, with 40,856 spindles and 1,000 looms. Capital Authorized, Issued and Subscribed—Rs. 12,00,000 divided into (i) 1,20,000 shares of Rs. 10 each, and (ii) 60,000 quarter shares of Rs. 250 each, both Rs. 100 paid up. Reg. Fee—Rs. 100. Agents—Thackersey Motilal & Co., Hindustan House, 11, Malabar Street, Fort, Bombay. Accounts—Yearly to March 31. Meeting in August.

Balance Sheet as on March 31, 1941. Capital Rs. 12,00,000, Reserves Rs. 87,52,770. Credit Balance Rs. 1,17,770.

Year ended	1935	1936	1937	1938	1939	1940
Rs	Rs	Rs	Rs	Rs	Rs	Rs
Net Profit	1,40,150	1,75,155	1,75,160	1,60,150	1,78,160	1,60,150

**INDIAN MANUFACTURING COMPANY LIMITED\***

Regd. Indian Manufacturing Company at Pindol with 18,613 spindles and 1,000 looms. Capital Authorized—Rs. 1,00,000. Issued and Subscribed—Rs. 91,000 in 910 full shares of Rs. 100 each. Reg. Fee—Rs. 100. Agents—Messrs. J. B. & Co., 11, Malabar Street, Fort, Bombay. Accounts—Yearly to March 31. Meeting in August.

Balance Sheet as on March 31, 1941. Capital Rs. 91,000, Reserves Rs. 60,21,120. Credit Balance Rs. 1,17,770.

Year ended	1935	1936	1937	1938	1939	1940
Rs	Rs	Rs	Rs	Rs	Rs	Rs
Net Profit	7,14,000	1,21,120	1,70,160	1,60,150	1,78,160	1,60,150

**INDORE MALWA UNITED MILLS, LIMITED\***

Regd. Indore Malwa United Mills at Indore Central India with 51,842 spindles and 1,000 looms. Capital Authorized and Paid up—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Reg. Fee—Rs. 100. Agents—Messrs. J. B. & Co., 11, Malabar Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in August.

Balance Sheet as on December 31, 1940. Capital Rs. 5,00,000, Reserves Rs. 6,00,000. Credit Balance Rs. 1,17,770.

Year ended	1935	1936	1937	1938	1939	1940
Rs	Rs	Rs	Rs	Rs	Rs	Rs
Net Profit	1,17,770	1,17,770	1,17,770	1,17,770	1,17,770	1,17,770

**COKAK MILLS, LIMITED\***

Regd. Cokak Mills at Cokak Falls near Deogarh in Bihar. Capital Authorized—Rs. 1,00,000. Issued and Subscribed—Rs. 91,000 in 910 full shares of Rs. 100 each. Reg. Fee—Rs. 100. Agents—Messrs. J. B. & Co., 11, Malabar Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in August.

Capital—Authorised—Rs. 480,000. Issued and Subscribed—Rs. 39,04,700 in shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Agents—Forbes, Forbes, Campbell & Co. Ltd. Forbes Building, Hume Street, Fort, Bombay.

Directors—(Qualification, 20 shares)—(1) R. W. Bullock (Chairman); (2) Trimulchandra Khandas Khatun; (3) Sir Purnendranath Thakurdas; (4) J. C. Lannshaw; and (5) Sir Jamsetjee Jejeebhoy, Bart.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	39,04,700	39,04,700	Block (Gross)	64,04,226	64,04,622
Reserves, etc.	49,14,736	48,32,471	Stores	2,03,760	2,28,313
Debt	3,31,294	4,34,438	Stocks	12,99,438	11,41,252
Credit Balance	4,55,123	3,7,300	Outstandings	3,05,252	2,65,326
			Investments	8,12,769	8,13,722
			Cash	5,07,242	6,07,430

\*Total .. 94,25,754 93,19,001

Total .. 94,25,754 93,19,001

\*Including Depreciation Fund

Year ended Dec	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	—	6,50,280	—	2,547	6	125—117
1932	2,00,000	2,74,662	—	42,927	6	115—85
1933	1,50,000	2,77,233	—	45,151	7	123—104
1934	1,50,000	2,22,173	—	15,933	9	104—103
1935	1,50,000	2,66,146	—	11,531	7	231—161
1936	1,50,000	3,24,438	—	62,351	7	212—147
1937	2,40,000	91,224	—2,00,000	37,643	3	211—161
1938	1,50,000	1,25,723	—	19,244	4	193—158
1939	1,00,000	4,47,373	50,000	35,256	9	221—157
1940	1,00,000	2,41,690	—1,00,000	24,637	7	212—177

### JIJAJEERAO COTTON MILLS, LIMITED

Registered Address: 4, 101, Mill at Gwalior with 150 looms and 25,000 spindles.

Capital—Authorised—Rs. 35,00,000 in 3,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,91,020 in 3,91,020 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

Debentures—Rs. 10,00,000 in 180 Debentures of Rs. 10,000 each, issued to Finance Member, Gwalior Government, against Block. Interest 6 per cent. on 80 bonds and 7½ per cent. on 100 bonds. By special arrangement, the minimum interest of 5 per cent. per annum is chargeable when the Bank Rate is under 5 per cent.

Managing Agents—Pata Bros., Ltd., Gwalior Branch. Remuneration: Rs. 200 monthly.

Registered Office—Gwalior.

Directors—Qualification, shares to the value of Rs. 500, 2 appointed by Gwalior State—(1) L. N. Pata, (2) Late Ramdas Vaidya, G. H. M. Dutt, and (4) D. P. Mishra.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—S. R. Dutt & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-9-41	Assets (in Rs.)	31-3-41	31-9-41
Capital	3,91,020	3,91,020	Block Net	21,62,644	21,67,544
Debentures	10,00,000	10,00,000	Stock	2,07,154	19,51,254
Reserves	6,27,257	7,61,731	Stores	2,07,111	4,48,125
Debt	18,52,243	18,47,893	Outstandings	22,72,652	22,12,764
Credit Balance	1,50,595	1,57,677	Investments	19,500	19,500
			Cash	21,402	12,279

Total .. 16,72,445 16,95,222

Total .. 16,72,445 16,95,222



Half-year ended	Depreciation Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. Rs. per annum	Price Range—High—Low Rs.
Mar. 1938	8,68,427	-	1,561	30	Unquote
Sept. 1938	2,74,47	4,83,983	27,821	15	Do.
Mar. 1939	68,450	7,48,415	1,531	30	15½-16
Sept. 1939	3,48,033	3,98,339	11,532	25	14½-15
Mar. 1940	1,67,078	3,85,717	10,372	25	15-16
Sept. 1940	2,99,993	1,46,905	3,225	40	15-16
Mar. 1941	5,02,511	1,93,671	44,345	40	15½-16

### KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 18, 1919. Mill at Garden Reach near Calcutta with 1,872 looms and 57,900 spindles

**Capital—Authorised, Issued and Subscribed—Rs. 35,00,000** consisting (i) 6,00,000 Ordinary Shares of Rs. 2-8 each, (ii) 20,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. In event of a winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one-fourth of the surplus assets. **Registration Fee—Rs. 1 per deed**

In 1931 the capital of the Company was reduced from Rs. 80,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 each to Rs. 2-8 each

**Managing Agents—Birla Brothers Ltd, 8, Royal Exchange Place Calcutta.** Remuneration: 2 per cent commission on sales + 1 per cent commission on purchase of cotton + ½ per cent guaranteeing commission on the largest amount borrowed from the Imperial Bank

**Directors—(Qualification, 500 Ordinary Shares)—(1) B. Kumar; (2) Radhakrishna Sonthalia, (3) D. P. Khastan, (4) Mustdhar Somany, (5) J. N. Dasu, and (6) R. Bhurwala.**

**Borrowing Powers—Directors may borrow up to Rs. 50,00,000.**

**Voting—On a show of hands every member one vote, on a poll every holder of Ordinary shares one vote. Proxies allowed**

**Accounts—Half-yearly to March 31 and September 30. Meetings in Feb. and December. Auditors—Price, Waterhouse, Peat & Co. Last Year Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	33,00,000	33,00,000	Block (Net)	36,35,867	37,37,171
Reserves	15,11,955	10,56,221	Stores	3,51,009	3,67,171
Debts	39,67,209	46,21,051	Stocks	21,13,041	27,13,171
Credit Balance	5,16,192	6,04,843	Outstandings	30,71,401	16,67,171
			Cash & Invest	1,20,041	89,171
<b>Total</b>	<b>94,95,356</b>	<b>97,92,160</b>	<b>Total</b>	<b>94,95,356</b>	<b>97,92,160</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. Rs. per annum	Price Range—High—Low Rs.
Mar. 1937	43,43,919	1,07,243	3,72,021	-	1,46,509	..	4½-5
Sept. 1937	32,83,925	1,10,213	3,32,923	-	2,59,431	20	4½-5
Mar. 1938	41,43,947	1,11,567	6,33,301	4,25,000	2,19,735	20	4½-5
Sept. 1938	40,50,393	1,26,444	4,50,797	-	1,80,532	20	7½-8
Mar. 1939	44,52,578	1,34,119	1,29,674	-	1,33,616	10	6½-7
Sept. 1939	35,78,691	-	12,232	-	12,374	..	7½-8
Mar. 1940	34,79,184	50,000	4,22,905	-	20,321	..	7½-8
Sept. 1940	56,43,574	75,000	4,23,095	-	34,917	..	8½-9
Mar. 1941	60,64,469	-	3,79,964	4,50,000	9,855	10	8½-9
Sept. 1941	93,82,817	2,50,000	3,06,397	1,00,000	46,182	10	8½-9

### KHATAU MAKANJI & WEAVING CO., LTD.\*

Regd. 1974 Mill at Haines Road, Bynulla, Bombay with 55,200 spindles and 1 looms. Agents—Khatau Makanji & Co., Luxmi Buildings, Ballard Pier, Fort, Bom.

Capital Authorised—Rs. 30,00,000. Issued and Subscribed—Rs. 29,95,000 (i) 19,950 Ordinary and (ii) 10,000 Cumulative 6 per cent. Preference Shares, both of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to June 30.

Balance Sheet as on June 30, 1941.—Capital Rs. 29,96,750, Reserves Rs. 15,49,534, Debts Rs. 72,78,314, Block (net) Rs. 43,66,839, stores Rs. 14,83,246, Stocks Rs. 50,92,039, Outstandings Rs. 11,86,302, Investment Rs. 2,041, Cash Rs. 1,47,178, Credit Balance Rs. 4,50,447. Dividend 10 per cent.

Year	1935	1936	1937	1938	1939	1940
Dividend	Nil	2	3	6	4½	6
Price Range	02½-53½	82½-55	110-57½	170½-90	127½-77½	120½-90½

### KOHINOOR MILLS COMPANY, LIMITED\*

Regd. July 6, 1896. Mills at Dadar, Bombay, with 1834 looms and 94,368 ring spindles.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Registration Fee—8 annas per share.

Debentures—Rs. 4,55,000 in 4½ per cent. (Interest May 1 and November 1) bonds of Rs. 100 each, issued in 1922 and repayable on the extended date of May 1, 1942. Interest is taxable.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman; (2) H. A. H. Payne; (3) Sir Purshotamdas Thakurdas; (4) Mafatalal Gagalbhay; (5) Shantidas Askuran, (6) M. S. Captain; and (7) R. C. Lowndes.

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	25,00,000	29,99,900	Block (Net)	43,00,706	84,21,604
Reserves	23,07,250	30,49,850	Stores	4,10,545	7,82,816
Debentures	4,55,000	4,55,000	Stocks	37,33,605	49,06,668
Debts	30,07,290	43,35,318	Outstandings	2,62,840	2,27,532
Credit Balance	4,47,840	5,07,244	Cash	0,764	8,692
Total	87,17,380	1,13,47,312	Total	87,17,380	1,13,47,312

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	2,10,827	1,57,774	...	...	5	150½—93½
1933	1,42,413	...	...	...	...	179½—116½
1934	3,31,421	1,66,745	...	6,745	8	219½—120½
1935	2,92,066	1,01,014	...	7,769	8	233½—175
1936	3,48,864	2,66,253	70,000	4,013	10	254½—180
1937	2,53,091	2,79,700	30,000	13,713	13	383½—371½
1938	2,78,311	5,34,440	5,00,000	10,984	16	348½—242½
1939	4,14,414	4,18,667	...	29,652	16	439—210
1940	4,47,170	4,77,692	...	10,180	18	408—316

### LAKSHMI COTTON MANUFACTURING CO., LTD.\*

Regd. July 7, 1936. Mill at Sholapur, with 45,792 spindles and 944 looms. Capital—Authorised and Paid up—Rs. 16,00,000 in 6,400 shares of Rs. 250 each. Reg. Fee—Rs. 1 per share. Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1940.—Capital Rs. 16,00,000, Reserves Rs. 66,44,233, Debts Rs. 37,28,727, Block (net) Rs. 68,82,115, Stores Rs. 6,59,787, Stocks Rs. 25,20,226, Outstandings Rs. 7,24,050, Investments Rs. 13,11,810, Cash Rs. 2,479, Credit Balance Rs. 1,27,506.

Year	1935	1936	1937	1938	1939	1940
Dividend	5	5	5	8	8	6
Price Range	860-600	665-513	700-570	575-46	655-400	541½-483½

**MADURA MILLS COMPANY, LIMITED\***

Regd. September 27, 1839, to work a cotton spinning mill. In January 1923 the Company took over the Coral Mills Co., Ltd. at Tuticorin, in January 1924 the Tinnevely Mills Co., Ltd. at Ambasamudram, and in April 1925 the Pandyan Mills Co., Ltd. at Madura. Total number of spindles 4,69,076 and 11,000 mule. Capital—Authorized—Rs 1,00,00,050 in 6,66,670 Ordinary Shares of Rs 15 each, issued and Subscribed—Rs 58,34,737½ in 3,88,982½ Ordinary Shares of Rs 15 each, paid up. Reg. Fee—Rs 2 per deed. Accounts—Yearly to December 31. Meeting in March. Interim dividend in September and final dividend in March (tax-free).

Balance Sheet as on December 31, 1940.—Capital Rs. 87,51,240, Reserves Rs. 23,53,100. Debts Rs. 60,51,200, Block Rs. 61,25,952, Stores Rs. 21,74,000, Stock Rs. 66,26,091, Outstandings Rs. 6,55,755, Cash and Investments Rs. 16,95,097, Credit Balance Rs. 4,19,041.

Year	1935	1936	1937	1938	1939	1940
Dividend	10	10	10	10	10	10
Price Range	34-33½	34½-30½	37-30	39-25½	35½-25½	37½

**MALABAR SPINNING & WEAVING CO., LTD.\***

Regd. 1884 Mill at Kallai, Malabar, with 19,856 spindles. Capital—Rs. 6,00,000 in 3,000 shares of Rs 200 each, fully paid up. Reg. Fee—Rs 1 for up to 5 and thereafter 8 annas per share. Accounts—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1940.—Capital Rs. 6,00,000, Reserves Rs. 7,31,000. Debts Rs. 38,276, Block (net) Rs. 2,87,475, Stocks & Stores Rs. 5,67,822, Outstandings Rs. 4,30,478, Cash Rs. 70,370, Credit Balance Rs. 4,855.

Year	1935	1936	1937	1938	1939	1940
Dividend	4	3	3	4	5	4
Price Range	198-170	208-185	192-129	185-120	142-120	115-100

**MEYER SASSOON MILLS LIMITED\***

Regd. 1910 Mill at Ferguson Road, Lower Parel, Bombay, with 1,000 spindles and 1,021 looms. Agents—E. D. Sassoon & Co., Ltd., Douglas Road, Bombay. Capital—Rs 10,00,000 in 10,000 shares of Rs 100 each, fully paid up. Debenture—Rs 12,00,000 in 1,200 bonds of Rs 1,000 each, (terminable at any time by 6 months' notice) Interest 6½ per cent (taxable) Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in May.

Balance Sheet as on December 31, 1940.—Capital Rs. 10,00,000, Debts Rs. 51,001, Block Rs. 45,90,391, Liquid Assets Rs. 23,43,070, Credit Balance Rs. 5,23,331.

Year	1935	1936	1937	1938	1939	1940
Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Price Range	10½-9½	9½-8½	10-8½	10-9½	80-15	49-5

**MODEL MILLS (NAGPUR), LIMITED\***

Regd. August 12, 1923 Mill at Umrer Road, Nagpur, C. P., with 524 spindles and 953 looms. Capital—Authorized—Rs 2,00,00,000 in 80,000 Ordinary Shares of Rs 250 each. Issued—Rs 1,00,00,000 in 40,000 Ordinary Shares of Rs 250 each. Subscribed—Rs 99,02,750 in 39,611 Ordinary Shares of Rs 250 each, fully paid up. 2,274 shares forfeited Rs 5,68,500 amount received on forfeiture shares Rs. 1,57,161. Reg. Fee—4 annas per share. Agents—Banadai Abirchand Dalal & Co., Kent House, Sir Theroreshah Mehta Road, Bombay. Accounts—Yearly to March 31. Meeting in November.

Balance Sheet as on June 30, 1941.—Capital Rs. 94,21,850, Reserves Rs. 22,24,111. Debts Rs. 35,52,377, Gross Block Rs. 1,21,27,939, Stores Rs. 3,07,193, Stocks Rs. 20,92,300. Outstandings Rs. 1,02,770, Cash Rs. 30,300, Credit Balance Rs. 4,42,250. Dividend 2½%.

Year	1935	1936	1937	1938	1939	1940
Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Price Range	82-46	72-35	74½-32½	75-39½	65½-39	77½-40



Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	17,97,049	1,31,682	1,74,221	5,000	993	5	84-7
1932	22,54,603	1,37,683	1,35,354	40,000	8,331	6½	87-4½
1933	22,50,000	1,40,916	1,74,449	70,425	500	7½	91-7½
1934	22,75,217	1,42,618	65,629		2,159	5	111-4
1935	33,67,262	1,67,427	1,22,814	30,000	7,474	8½	111-1½
1936	33,90,706	1,72,531	1,90,699		40,204	7½	111-1½
1937	21,80,792	71,669	34,833		9,838	5	121-1½
1938	33,24,308	1,75,703	1,34,302	31,500	2,211	5	101-1½
1939	27,63,963	1,86,314	1,19,464		21,703	5	121-1½
1940	40,98,551	2,04,499	1,84,280		22,636	7½	111-4

### MUIR MILLS COMPANY, LIMITED

Registered at Cawnpore on February 19 1874 Mill at Cawnpore, with 83,852 spindles and 1,676 looms

**\*Capital—Authorised, Issued and Subscribed—Rs 30,00,000 consisting of (i) 30,000 Ordinary Shares of Rs 50 each, and (ii) 30,000 6 per cent (tax free) Preference Shares (without preferential repayment of capital) of Rs 50 each, both fully paid up Registration Fee—Rs. 1 per deed.**

**Regd. Office—Cawnpore**

**Directors—(Qualification, shares valued Rs 1,000)—(1) Sir Thomas Smith, V (2) Sir Tracy Gavin Jones, (3) Rai Bahadur Balu Ram Narain, (4) Sir H. Harrow M C, (5) K J D Price, and (6) T I Smith (Managing Director).**

**Accounts—Yearly to December 31 Meeting in February. Auditors Lovelock & Lewes Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	30,00,000	30,00,000	Block (Net)	37,13,173	37,46,2
Reserves	44,41,450	44,64,644	Stores	4,83,065	8,07,8
Debts	25,36,150	21,04,566	Stocks	35,77,874	21,64,9
Credit Balance	3,66,164	4,29,896	Outstandings	6,97,626	7,80,1
			Cash & Invest.	19,22,016	27,11,7
<b>Total</b>	<b>1,03,43,754</b>	<b>99,99,106</b>	<b>Total</b>	<b>1,03,43,754</b>	<b>99,99,1</b>

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	1,60,000	6,93,207	2,03,942	40	290-2
1932	1,00,000	6,97,614	2,11,796	40	233-2
1933	1,00,000	5,09,734	1,06,530	35	260-6
1934	1,50,000	7,01,945	1,16,475	40	343-1
1935	00,000	6,17,306	1,20,781	35	360-3
1936		5,08,300	1,26,561	27½	315-2
1937	1,25,000	4,14,567	1,13,646	27½	365-2
1938	2,00,000	4,78,519	2,27,158	25	284-1
1939	2,00,000	4,33,996	1,26,154	25	355-1
1940	2,50,000	5,18,742	20,000	25	300-2

**Remarks—**The profits for 1932, 1934 and 1935 include respectively Rs. 17½, Rs. 60,316 and Rs. 1,38,103 being partly realised profit from investments.

### NEW CITY OF BOMBAY MANUFACTURING CO., LTD.\*

**Regd. May 11, 1905. Mill at Albert Road, Churchpoojly, Bombay, with 416 looms and 50,024 spindles Capital—Authorised—Rs 10,00,000 in 10,000 shares of Rs 100. Issued and Subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up Rs. 8 annas per share Debenture Capital—Rs 10,00,000 in 1,000 4½ per cent. (reduced 1938) tax-free (interest August 14 and February 14) bonds of Rs 1,000 each, repayable on August 14, 1942. Managing Agents—W. H. Brady & Co., Ltd., 12-14, Church Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in March.**

Balance Sheet as on December 1940.—Capital Rs. 600,000, Reserves Rs. 255,000, Debts Rs. 26,44,673, Block Rs. 25,28,450, Liquid Assets Rs. 8,02,669, Credit Balance Rs. 1,11,421.

Year	...	1935	1936	1937	1938	1939	1940
Dividend	...	Nil.	Nil.	Nil.	12½	12½	12½
Price Range	...	47½-30	47½-24	115-47	130-60½	230-90	193½-177½

### NEW GREAT EASTERN SPINNING & WEAVING CO., LTD.\*

Regd. 1874. Mill at: Victoria Gardens Road, Churchpoor, Bombay, with 46,884 spindles and 1,029 looms. Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Bombay. Capital—Rs. 23,00,000 in (i) 7,500 Ordinary and (ii) 4,000 Cumulative ½ per cent. (taxable) Preference Shares, both of Rs. 200 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to December 31.

Balance Sheet as on December 1940.—Capital Rs. 23,00,000, Reserves Rs. 7,10,156, Debts Rs. 15,74,044, Block Rs. 33,05,574, Liquid Assets Rs. 14,86,670, Credit Balance Rs. 4,09,414.

Year	...	1935	1936	1937	1938	1939	1940
Dividend	...	Nil.	Nil.	Nil.	5	5	7½
Price Range	...	22½-110	175½-93½	335-168	290-153½	495-166	408-312

### NEW VICTORIA MILLS COMPANY, LIMITED

Regd. (in U. P.) on October 14, 1920 to acquire and take over the Victoria Mills Co. Ltd. Mills at Cawnpore, with 88,423 spindles and 1,715 looms.

\*Capital—Authorised—Rs. 5,00,00,000 in (i) 40,00,000 Preference Shares of Rs. 5 each, (ii) 1,00,00,000 Ordinary Shares of Rs. 2-8 each and (iii) 50,00,000 Deferred Shares of Re. 1 each. Issued—Rs. 37,03,048-8-0 in (i) 3,21,100 Preference Shares (ii) 7,15,953 Ordinary Shares, and (iii) 3,07,666 Deferred Shares. Subscribed—Rs. 35,49,215-8-0 in (i) 3,21,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 5 each fully paid up, (ii) 7,15,953 Ordinary Shares of Rs. 2-8 each fully paid up, and (iii) 3,07,666 Deferred Shares of Re. 1 each, with annas 8 per share called up. Registration Fee—Rs. 2 per deed.

In 1930 the capital of the Company was reduced by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5, and that of the Ordinary Shares from Rs. 10 to Rs. 2-8 each, and by cancelling 2,28,000 Preference and 37,250 Ordinary Shares. The arrears of dividend on Preference Shares were at the same time cancelled and the rate reduced from 8 to 6 per cent.

In 1931 1,00,000 Deferred Shares of Re. 1 were issued to the existing shareholders in the proportion of one such share for two Ordinary or Preference Shares held. In 1931 capital was reduced to the present figure by cancelling 45,777 Ordinary Shares. Deferred Shares participate in dividends up to 10 per cent. after Preference and Ordinary Shares have respectively received 6 and 10 per cent.; any divisible surplus is then divided equally among the three classes.

Registrar: J. K. Srivastava. Secretaries—J. P. Srivastava & Sons, Ltd., P. O. Box No. 46, Cawnpore. Remuneration: Rs. 1,500 monthly + 10% of the profits.

Directors—(Qualification: Shares valued Rs. 1,000)—(1) Dr. Sir Jwala P. Srivastava; (2) Lady K. Srivastava; (3) Narendra Nath Smith, Barrister-at-Law; and (4) P. K. Chatterjee.

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary or Preference Share. Deferred 2 votes each. Proxies allowed.

Accounts—Yearly to October 31. Meeting in December. Auditors—Price, Waterhouse, Pott & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-10-39	31-10-40	Assets (in Rs.)	31-10-39	31-10-40
Capital	35,42,213	35,49,213	Block (Net)	30,82,977	29,37,177
Reserves	9,31,052	9,32,333	Stores	5,00,071	4,51,155
Debits	16,33,730	8,41,387	Stocks	26,62,342	21,31,120
Credit Balance	1,31,007	2,92,639	Outstandings	33,407	42,941
			Cash	14,227	25,694
Total	62,67,021	60,15,595	Total	62,67,021	56,15,177

Year ended	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price High-Low
Oct	Rs.	Rs.	Rs.	Rs.		Rs.
1932	1,04,377	1,06,677	50,000	47,201	2 1/2	21-1
1933	1,01,015	47,479		-378		21-1
1934	1,14,752	1,43,904		1,070		21-1
1935	1,16,092	95,163	40,093	781		21-1
1936	1,11,343	1,07,236		8,784		21-1
1937		1,17,407		-1,10,810		21-1
1938	1,13,611	2,94,693		8,216		21-1
1939	1,24,901	1,24,791		19,074		21-1
1940	1,37,379	2,39,342		17,676		21-1

### PHOENIX MILLS, LIMITED\*

Registered January 27 1915 Mill at Tolu Pipe Line Road, off Ferrous Road Lower Lari Pombay with 1244 mule and 1160 ring spindles and 737 looms.

Capital—Authorized, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each fully paid up. Registration Fee—2 annas per share.

Agents Ramnarain Harmandeo & Sons, 143, Mahatma Gandhi Bldg. Fort Bombay.

Directors: (1) Ramnivas Ramnarain (2) Sir Alwyn Ezra, (3) Madanmohan Banerjee, (4) Ansha K. Das, (5) Palram Muthradas (6) D. M. Khatun, and (7) C. F. Wadia.

Accounts Yearly to December 31 Meeting in April Auditors—S. J. R. Ramnivas & Co. and M. N. K. Harmandeo Dawar Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-38	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	4,00,000	4,00,000	Block (Net)	34,17,300	31,79,177
Reserves	26,67,612	26,67,612	Stores	1,20,983	1,20,983
Debits	15,36,316	9,73,907	Stocks	19,31,526	14,51,120
Credit Balance		54,137	Outstandings	32,653	42,941
			Cash & Investments	21,244	25,694
			Debit Balance	1,71,354	
Total	62,67,021	70,39,951	Total	62,67,021	70,39,951

Year ended	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price High-Low
Dec	Rs.	Rs.	Rs.	Rs.		Rs.
1931	1,22,442	1,05,103	50,000	21,694	15	21-1
1932	1,22,442	1,24,440	51,111	22,473	15	21-1
1933	1,22,442	92,440	1,20,000	1,113	10	21-1
1934	1,17,442	43,422	40,000	9,024	11	21-1
1935	1,17,442	78,911	40,000	9,049	11	21-1
1936		61,321	40,000	-20,720	10	21-1
1937	1,14,442	21,561	40,000	324	11	21-1
1938	1,14,442	12,874	40,000	14,327	10	21-1
1939		1,20,952		-1,71,354		21-1
1940	1,24,442	2,38,911	-2,38,911	54,137	11	21-1

\*Including Depreciation Fund.

**R. G. COTTON MILLS LIMITED\***

Regd. 1921. Mill at Lucknow, with 17,998 spindles and 210 looms. Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 6,00,000 in (a) 5,000 Ordinary and 1,000 Cum. 6 per cent. (plus 2 per cent. non-cumulative) and (ii) 5,000 Deferred shares, all of Rs. 10 each. Paid up—Rs. 8,97,000. After payment of a 5 per cent. dividend on Preference Shares, Deferred and Ordinary Shares rank par paid up + 10 per cent., then the surplus profits are equally divided between the two. Debenture—Rs. 3,00,000 issued at par on September 1, 1938, repayable after 5 years certain, or after 3 years optional. Interest 7½ per cent. (taxable) on January 15. Jy 15. Transferred by deed only Managing Directors—Ranjit Singh, Lucknow Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Dividend nil many years.

Balance Sheet as on December 31, 1940.—Capital Rs. 8,94,518. Reserve Rs. 10,184. Debentures Rs. 4,00,000. Debts Rs. 5,44,538. Block (net) Rs. 11,54,441. Stocks and Stores Rs. 5,22,797. Outstandings Rs. 51,301. Cash Rs. 823. Debt Balance Rs. 1,09,231. Dividend Nil.

**SASSOON & ALLIANCE SILK MILL CO., LTD.\***

Regd. April 27, 1883. Mill at Victoria Road, Margam, Bombay, with 277 looms.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.

In 1937 capital was reduced from Rs. 5 lakhs to Rs. 2 lakhs.

Managing Agents—David Sassoon & Co., Ltd., 125, Esplanade Road, Fort, Bombay.

Directors—(1) A. Penter; (2) Sir Ishwardas Lakhmias, (3) Maneckshaw N. Pechkhanawalla, (4) C. R. M. Tippet, and (5) Sir Chundil V. Mehta, K.C.S.I.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,00,000	2,00,000	Block (Net)	1,93,717	1,87,252
Reserves, etc.	4,41,550	4,54,482	Stores	22,992	16,834
Debts	74,550	1,02,729	Stocks	47,794	2,62,890
Credit Balance	1,23,675	1,04,730	Outstandings	1,68,959	99,327
			Cash	4,08,776	2,22,148
Total	5,42,215	5,51,941	Total	5,42,215	5,51,941

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	25,000	65,062	19,401	11	84—50
1932	25,000	25,091	5,092	8	55—40
1933	—	—972	4,120	—	50—40
1934	—	—723	3,398	—	48—30
1935	—	45,997	9,334	8	45—34½
1936	—	70,540	19,844	12	50—34
1937	—	1,22,534	17,358	50	77½—47
1938	—	1,13,280	25,678	50	77—55
1939	—	81,525	7,608	50	88½—65½
1940	—	97,197	4,730	50	86½—74

**SASSOON SPINNING & WEAVING COMPANY, LIMITED\***

Regd. March 5, 1974. Mill at Mount Estate, Margam, Bombay, with 60,240 spindles and 1,253 looms.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.





**Capital—Authorised, Issued and Subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up. Registration Fee—4 annas per share.**

In 1920 the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000. In 1932 it was reduced from Rs. 22,50,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 250 to Rs. 16½ (three of which were consolidated into one of Rs. 50), and then increased to the present figure by creation and issue of 25,000 new shares of Rs. 50 each.

**Debenture Capital—Issued Rs. 10,00,000 in 1927, now outstanding Rs. 8,00,000 in 4½ per cent. bonds. Second Mortgage Loan—Rs. 20,00,000 issued in 1927, now outstanding Rs. 5,00,000. Repayable both May 31, 1947. Interest on June 30, December 31.**

**Agents—Forbes, Forbes, Campbell & Co., Ltd., Home Street, Bombay.**

**Directors—(1) R. W. Bullock; (2) Sir Purshotamdas Thakurdas, (3) Shantidas Askuran, (4) B. N. Karanjia, and (5) J. C. Lancashire.**

**Accounts—Yearly to March 31. Meeting in June. Auditors—S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	14,00,000	14,00,000	Block (Gross)	50,45,396	50,84,311
Reserves*	33,81,339	34,85,489	Stores	1,58,013	1,55,915
Debentures	14,00,000	13,00,000	Stocks	16,18,350	18,00,687
Debts	5,42,564	5,51,653	Outstandings	27,199	1,25,141
Credit Balance	1,58,127	6,08,618	Cash	32,172	1,70,507
<b>Total</b>	<b>68,82,030</b>	<b>73,45,561</b>	<b>Total</b>	<b>68,82,030</b>	<b>73,45,561</b>

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earned Forward Rs.	Divd. per cent per annum	Price Range High—Low Rs.
1932	..	52,889	30,000	3,71,781	1½	70½—30
1933	1,50,000	70,747	70,000	747	5	73½—16
1934	1,01,500	12,463	..	13,212	..	100—57½
1935	2,60,000	51,697	56,000	8,009	4	106½—71½
1936	1,36,066	26,517	..	3,026	2½	90½—58½
1937	1,70,000	57,651	..	5,577	4	102½—60
1938	2,10,000	1,10,867	..	18,465	7	121½—63½
1939	2,20,000	1,15,824	..	22,289	8	07—67½
1940	1,00,000	35,838	..	16,127	3	129½—64½
1941	2,50,000	3,42,390	..	1,90,517	12	116½—90

*Remarks—The debit balance for 1932 was written off under the Reduction of Capital Scheme.*

### SUTLEJ COTTON MILLS, LIMITED\*

Regd. October 24, 1934. Mill at Okara, Punjab, with 800 looms and 2,200 spindles.

**Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.**

**Debentures—Rs. 8,00,000 in 800 Debentures of Rs. 1,000 each. Interest 5 per cent.**

**Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: Rs. 1,000 monthly and 2 per cent. of gross sale.**

**Directors—(Qualification, shares valued Rs. 10,000)—(1) G. D. Birla; (2) Rai Bahadur Lala Ramisaran Das; (3) B. Kumar; (4) C. L. Jatia; (5) L. N. Birla; and (6) P. D. Himatsingka.**

**Accounts—Yearly to March 31. Meeting in October. Auditors—K. N. Gutgutia & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	14,97,092	15,00,000	Block (Net) ..	26,41,918	25,65,227
Debts	25,67,317	27,06,515	Stores	2,09,731	1,10,54
Debentures	8,00,000	8,00,000	Stock	15,16,641	17,57,256
Reserves etc	28,149	1,79,161	Outstandings*	5,93,914	7,79,74
Credit Balance	1,15,023	1,56,610	Cash & Invests	46,523	1,19,42
<b>Total</b>	<b>50,07,791</b>	<b>53,41,217</b>	<b>Total</b>	<b>50,07,791</b>	<b>53,41,217</b>

Year ended	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High-Low
March	Rs	Rs	Rs		Rs
1938	1,29,149	79,543	4,545	5	Unquoted
1939	1,81,091	91,823	5,637	7½	10½-11
1940	3,65,000	1,09,366	2,693	7½	10½-11
1941	3,66,137	1,53,917	6,610	10	13-14

### SWADESHI MILLS COMPANY, LIMITED\*

Registered September 13, 1886. Mill at Kurla in the outskirts of Bombay, v 76,904 spindles and 2,100 looms

**Capital—Authorised, Issued and Subscribed—Rs 35,00,000 divided in (i) 20,000 Ordinary Shares of Rs 100 each, and (ii) 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs 100 each, both fully paid up**  
**Registration Fee—4 annas per share**

In 1935 the capital was increased from Rs. 20,00,000 to the present figure by creation and issue of 15,000 Preference Shares of Rs 100 each.

**Managing Agents—Tata Sons Ltd., Bombay House, 24, Breech Street, Fort, Bombay** Remuneration: 10% of net profits, minimum Rs 500 yearly

**Directors—(1) Sir Sorab Saklatvala, (2) J. R. D. Tata, (3) Dharamsey Mul Khatau, (4) Sir H. M. Mehta, (5) D. D. Romer, (6) C. P. Wadia, (7) N. H. D. (8) F. I. Rahimtoola, and (9) S. H. Bativala.**

**Accounts—Yearly to December 31. Meeting in April. Auditors—Sir S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets in Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	35,00,000	35,00,000	Block (Gross)	1,03,90,310	1,04,29,87
Reserves*	81,38,513	79,87,607	Stores	5,12,837	9,45,2
Debts	56,01,805	59,43,093	Stocks	31,77,521	31,50,0
Credit Balance	2,19,691	2,16,103	Outstandings	11,75,757	8,07,7
			Cash & Invests	22,03,369	23,13,43
<b>Total</b>	<b>1,74,60,044</b>	<b>1,76,43,803</b>	<b>Total</b>	<b>1,74,60,044</b>	<b>1,76,43,80</b>

\*Including Depreciation Fund

Year ended	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price Range High-Low
Dec	Rs	Rs	Rs	Rs		Rs
1931		—1,46,631	—2,10,000	—1,45,358	6	303½-19
1932		—1,34,919	—2,10,000	—2,80,478	6	273½-17
1933		—6,10,049		—8,91,427		283½-14
1934	85,000	89,904	—8,91,427	9,904	4	291½-13
1935		1,02,820		2,021	4	328½-12
1936	80,000	1,04,992		6,223	5	199½-37
1937	1,00,000	3,13,783		13,756	6	321½-22
1938	2,15,000	3,00,539	50,000	9,314	9	252½-17
1939	1,00,000	2,16,377		4,691	7	334½-90
1940	1,00,000	2,12,412		3,107	7	234½-21

## THE SWADESHI COTTON MILLS COMPANY, LIMITED

Founded in 1911 and registered as a Public Limited Company on January 19, 1928. Mill at Cawnpore, with 80,000 spindles and 1,750 looms

**Capital—Authorised, Issued and Subscribed—Rs. 35,00,000** divided into (i) 17,500 Ordinary Shares of Rs. 100 each, and (ii) 17,500 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up  
**Registration Fee—Rs. 2 per deed.**

**Secretary—E. J. W. Plummer, Cawnpore.**

**Directors—**(1) Sir H. Horsman, M.C. (Chairman); (2) A. F. Horsman (Managing Director); (3) Mrs. E. Cragg; (4) Rai Bahadur Rameswar Prasad Basla, (5) T. I. Smith, and (6) E. J. W. Plummer.

**Accounts—Yearly to December 31 Meeting in April. Auditors—**Lovell & Lewes **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	35,00,000	35,00,000	Block (Net)	33,42,135	29,49,228
Reserves	22,50,000	22,50,000	Stores	11,59,138	10,41,175
Debts	26,86,994	29,09,985	Stocks	27,63,586	13,99,794
Credit Balance	19,29,884	17,96,786	Outstandings	7,54,623	1,22,850
			Cash & Invest	23,17,363	49,52,720
<b>Total</b>	<b>1,03,66,848</b>	<b>1,04,56,771</b>	<b>Total</b>	<b>1,03,66,848</b>	<b>1,04,56,771</b>

Year ended Dec	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
1931	5,00,000	3,60,477	2,64,986	15	Unquoted.
1932	5,00,000	2,83,797	1,51,263	15	Do.
1933	5,00,000	2,78,264	92,047	15	Do.
1934	5,00,000	7,23,870	3,61,017	20	Do.
1935	5,00,000	4,13,662	3,19,879	20	Do.
1936	6,00,000	4,42,637	3,07,916	20	Do.
1937	6,00,000	6,01,352	3,69,368	25	Do.
1938	6,00,000	11,02,755	6,67,124	40	Do.
1939	6,00,000	12,62,731	9,49,854	50	550—497½
1940	5,00,000	8,46,932	8,10,786	50	603—603

## SWAN MILLS, LIMITED\*

Revd. February 22, 1939 Mill at Siwri, New Road, Bombay, with 35,804 spindles and 1,552 looms.

**Capital—Authorised, Issued and Subscribed—Rs. 24,00,000** in 24,000 shares of Rs. 100 each, fully paid up. **Registration Fee—4 annas per share; maximum Rs. 10 per deed.**

**Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Remuneration: Rs. 30,000 yearly + 10% of net income**

**Directors—**(1) A. Geddis, (2) Anandlal Sahasrai, (3) Ramnivas Ramnarain, (4) Sir Chunilal Mehta, (5) G. Furrer, and (6) C. F. Morris.

**Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	24,00,000	24,00,000	Block (Net)	20,51,337	18,54,023
Reserves	1,47,802	2,57,085	Stores & Stocks	12,19,518	21,34,674
Debts	8,64,574	12,32,723	Outstandings	1,46,221	1,07,771
Credit Balance	1,26,478	1,90,845	Cash	7,468	6,079
<b>Total</b>	<b>25,42,854</b>	<b>41,25,737</b>	<b>Total</b>	<b>25,42,854</b>	<b>41,25,737</b>

Year ended Dec	Depreciation Rs	Net Profit Rs.	Carried Forward Rs	Dividend per cent per annum	Price Rs 100-100
1931		19,455	—1,81,639	..	95-55
1932		—23,824	—2,04,461	...	80-55
1933		—31,389	—2,39,853	..	71-35
1934		—32,077	—2,73,030	..	77-25
1935		1,81,090	—66,950	..	113-43
1936		1,75,255	18,305	5	101-80
1937	1,75,000	1,24,890	23,195	5	130-83
1938	2,40,000	1,05,904	9,009	5	115-04
1939	50,000	1,17,360	6,458	5	143-83
1940	2,75,000	1,89,491	15,010	7½	135-15

### TATA MILLS, LIMITED\*

Registered February 24, 1913 Mills at Dalar Road, Parel, Bombay, with a total of 62,428 spindles and 1,800 looms

**Capital—Authorised—Rs 1,00,00,000** divided into (i) 2,71,000 Ordinary Shares of Rs 25 each, and (ii) 1,29,000 Preference Shares of Rs 25 each. **Issued and Subscribed—Rs 14,92,275** divided into (i) 52,971 Ordinary Shares of Rs 25 each and (ii) 7,000 Preference Shares of Rs 25 each. **Called Paid up—Rs 14,98,550** divided into (i) 52,971 Ordinary Shares of Rs 25 each and (ii) 6,971 (cumulative 5½ per cent (taxable) Preference Shares of Rs 25 each both fully paid up. **Preferential dividend in arrear since 1929. Retention Fee—4 annas per share.**

In 1928 the issued and subscribed capital was brought to the present form by reduction of the nominal value of each share from Rs 50 to Rs 25, and by the issue of 40,000 new Ordinary Shares of Rs 25 each, fully paid up to Tata Sons Ltd. and D. J. Tata in satisfaction of their loans to the Company.

**Debenture Capital—Rs 1,00,00,000** in 10,000 7½ per cent (taxable) debentures of Rs 1,000 each issued in 1923. Subsequently Rs 360 was paid per debenture leaving a sum of Rs. 640 per debenture repayable on December 31 1943. Since January 1935 the interest has been reduced to cumulative 3 per cent per annum payable out of profits only (Interest on debentures as notified in local papers).

**Agents—Tata Sons Ltd., "Bombay House," Bruce Street, Fort, Bombay. Remuneration: 10½% on net profits subject to Clause 5 of the Scheme of Arrangement dated December 28, 1934.**

**Directors—(1) Sir Sorab Saklatvala, (2) Sir Chundal V. Mehta, (3) Puroshottam Mehta, (4) Dharamsey M. Khatau, (5) M. N. Pochkhanawalla, (6) H. R. Barot, (7) J. R. Tata, (8) H. F. Commissariat, and (9) N. H. Tata.**

**Accounts—Yearly to December 31 Meeting in April Auditors—Messrs. Aiyar & Co. and S. H. Bhatnagar & Co. Last Two Balance Sheets and Profit and Loss Statement:—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	14,98,550	14,98,550	Fixed Assets	84,21,244	84,21,244
Reserves	64,00,000	64,00,000	Current Assets	4,29,736	4,29,736
Debt	49,822	1,04,837	Stocks	19,34,000	21,9
	25,25,750	26,93,337	Outstandings	2,04,215	2,04,215
			Investments	2,23,000	2,23,000
			Cash	6,766	6,766
			Debt Balance	62,973	62,973
<b>Total</b>	<b>1,19,98,550</b>	<b>1,29,00,904</b>	<b>Total</b>	<b>1,19,98,550</b>	<b>1,29,00,904</b>

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	42,828	..	—13,11,021		28—18
1932 ...	—1,50,932	..	—14,62,873		18—15
1933 ...	—6,04,733	..	—20,67,606		56—15
1934 ..	—1,18,318	..	—21,85,954		20—8
1935 ..	27,104	..	—21,85,954		20—8
1936 ..	49,540	..	—19,933		9—8
1937 ..	1,61,140	1,61,140	—69,933		20—8
1938 ..	3,90,613	3,90,613	—69,933		14—7
1939 ...	4,56,664	3,30,192			18—8
1940 ..	1,24,297	..	—4,297		17—14

Remarks—There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1922. The profit for 1935 was carried to Debenture Interest Reserve Account. During the year 1934, the Managing Agents forewent Rs. 21,16,021 out of Rs. 24,97,664, the loans due to them by the Company. This reduction in debt was in writing down the debit balance. The profits for 1937 and 1938 were transferred to Debenture Interest Reserve Account.

### VISHNU COTTON MILLS, LIMITED\*.

Regd. May 11, 1908. Mill at Sholapur, with 49,392 spindles and 1,423 looms. Capital—Authorised—Rs. 30,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 500 each, and (ii) 2,000 Preference Shares of Rs. 500 each. Issued and Subscribed—Rs. 24,00,000 divided into (i) 3,200 Ordinary Shares of Rs. 500 each and (ii) 1,600 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 500 each, both fully paid up. Reg. Fee—8 annas per share. Agents and Secretaries—The Bombay Co., Ltd. 9, Wallace Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1940.—Capital Rs. 24,00,000, Reserves Rs. 67,46,297, Debts Rs. 31,40,741, Block (net) Rs. 73,78,207, Stores Rs. 7,01,765, Stocks Rs. 23,92,042, Outstandings Rs. 8,25,167, Investments Rs. 11,97,610, Cash Rs. 6,038, Credit Balance Rs. 2,13,870.

Year	1935	1936	1937	1938	1939	1940
Dividend	10	10	10	12	12	8
Price Range	1605-1262½	1360-1127½	1485-1238½	1350-1155	1475-1000	1395-1150

### WESTERN INDIA SPINNING & MANUFACTURING CO. LTD.\*

Regd. September 23, 1880. Mill at Kalachowki Road, Chinchpoojy, Bombay, with 43,288 ring spindles and 1,130 looms. Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, fully paid up. Reg. Fee—Rs. 1 per share. Agents—Thackersey Mooljee Sons & Co., "Hamam House," Hamam Street, Fort, Bombay. Accounts—Yearly to March 31. Meeting in August.

Balance Sheet as on March 31, 1941.—Capital Rs. 12,00,000, Reserves Rs. 41,80,836, Debts Rs. 12,72,527, Block Rs. 61,30,072, Liquid Assets Rs. 9,67,541 Credit Balance Rs. 1,44,250.

Year	1935	1936	1937	1938	1939	1940
Dividend	4	4	4	4½	6	6
Price Range	1040-725	950-675	862½-675	865-825	905-800	1000-901½

SHUBBURGH AND JETHMULL SETHIA,  
97, CLIVE STREET,  
CALCUTTA

# COALS

The first exploitation of the Indian coal fields goes back to as early as the seven of the eighteenth century. It was in 1774 that the then Magistrate of Chota Nagp Mr S. C. Healty in partnership with one Mr John Sumner first obtained permission from Warren Hastings, Governor of Bengal, to work the coal mines of "Pacheco & Birbhum". Later on they were joined in their activity by one Mr Kellierne; but the coals raised by them were of a very poor quality and when Mr Healty was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1811, when British mining expert named Mr Jones was sent out to India to investigate the resources of the country. He secured a loan of Rs 40,000 from the East India Company to start mining operations in the Raneeungee coalfield. But he having died so after the business passed into the hands of his guarantors, Messrs Alexander & Co. A few years later Messrs Alexander & Company failed in their business, and the property came to be owned by Mr Shwarka Nath Tagore, an ancestor of the Kalindranath. With this property as the nucleus was formed in 1815, the First Coal Company, which ranks to day as one of the first class collieries in this country. At that time the demand for coal was very small. In fact it was the extension of the East Indian Railway to Raneeungee in 1855 that first created any appreciable demand for this commodity.

We are told that in 1860 fifty collieries were working in the Raneeungee field. But the output was very small. In 1863 was registered the Equitable Coal Company. It was followed ten years later by the registration of the Raneeungee Coal Association Limited.

The New Heerbhoom Coal Company came into existence in 1873, and the Barak in 1875. Between 1875 and 1904 the following important coal companies were born: Bengal Nagpur Coal Co (1870), Borra Coal Co., (1891), East Indian Coal Co. (1892), New Manbhoom Coal Co (1893), Singaran Coal Syndicate (1895), Onid Coal Co. (1896), Standard Coal Co (1900), Aldih Coal Co (1901), Central Kurkend Coal Co. (1901), Gopalshuck Coal Co (1901) and Huttuladdh Coal Co. (1901).

After 1904 there came a boom for coal companies in Bengal, and some of the well-known coal companies came into existence during this period. With the discovery of the vast resources of the Karanpura Coalfield, another boom came in 1921.

According to official statistics there were on March 31, 1936, 217 Joint Stock Coal Companies working in India with a total Paid Up Capital of Rs 10,45,05,960 and Reserves of Rs 34,89,000.

**Raneeungee Coalfield.**—The importance of the Raneeungee Coalfield is due to the fact that coal produced here is of high volatile quality, and also to its geographic proximity to Calcutta which is not only its principal market but its exporting centre as well. No less is its importance from the point of view of its quota to the total output of coal in India. It covers an area of 600 square miles, and until 1905 was the largest producer of coal in India. In 1906 it had to yield the pride of place to Jherria. Its output then represented 37 per cent of the Indian total, as against 43 per cent. of Jherria. Even as late as 1932 it yielded 6,419,007 tons or 31.85 per cent of the total. From 1815 to 1932 the tonnage raised has been to the tune of 200 millions. The most important coal seams in the Raneeungee Coalfield are the Disheergash (18 feet thick), Sanctoria (10 feet), Sibpur (12 to 18 feet), Ghusick (12 feet) and Raneeungee (15 feet) while the workable seams of the Barakar or Lower measures, at Chanch, Lakshmi, Rannagar and Salanpur average 20 feet in thickness. The total reserves of the Raneeungee field as estimated by Mr Gee are as follows:—5,676,577,000 tons to a depth of 1,000 feet and 8,679,926,000 tons to a depth of 2,000 feet.

Two noteworthy facts about the Raneevunge Coalfield are that owing to its very early start, raising costs in it are very high, and that owing to the high volatility of the coals raised here they are unsuitable for the manufacture of coke for metallurgical purposes.

**Jherria Coalfield.**—Unquestionably the largest and most important coalfield in India is that of Jherria, accounting, as it does for 43.0 per cent. of the total Indian output. It covers an area of 175 square miles, and is situated some sixteen miles to the west of the Raneevunge Coalfield. Mining of a serious nature was first begun here when it was connected with railway in 1924. At the outset, annual output averaged about some 15,000 tons. From that figure it reached the maximum of 12,10,000 tons in 1929, or 53.6 per cent. of the total Indian output of that year. In 1932 it raised 8,51,253 tons or 42.2 per cent. of the total. Total tonnage raised from the Jherria Coalfield up to 1935 amounted to 24,71,877 tons.

Coals raised in the Jherria Field being of low volatile quality and high in fixed carbon and caloric value, are eminently suitable for the manufacture of coke for metallurgical purposes. In this respect the Jherria Coalfield has an unlimited advantage over the Raneevunge Coalfield coals raised from which on account of their high volatility are generally unsuitable for the manufacture of coke for metallurgical purposes to be the principal supplier of coal consumed by the great steel works of India, particularly that of the Tata at Jamshedpur. The reserves of the Jherria Coalfield as estimated by Fox are 61,60,00,000 tons.

**Bokaro Coalfield.**—Living at only a very short distance (2 to 3 miles) to the west from Jherria is the Bokaro Coalfield which is principally worked by the Indian State and company-owned railways to raise coals for their own consumption. The Bokaro Coalfield has an area of 220 square miles, and an aerial output of over a million and a half tons. The coals in the Bokaro Coalfield are of very shallow depth and consequently the raising costs are very cheap. The most important seam of the Bokaro Coalfield is Karai. It is estimated that the Bokaro Coalfield has a potential capacity of no less than 600 million tons of good coking quality coal.

**Girdih Coalfield.**—Near about lies the Girdih Coalfield under the management of the East Indian Railway. It is 11 square miles in area, and yields coal of the best quality. The most important seams are the Lower Mahadahan (average thickness 11 feet 4 inches), the Upper Mahadahan (3 feet) and the Mahadahan (10 feet). There are of course other seams, but these are of inferior power quality. Total reserves of the field are estimated at 10 million tons, of which 30 millions in the Lower Mahadahan seam alone are capable of yielding excellent coke.

**Karapurna Field.**—A little off to one side of the Girdih Field is the Karapurna Coalfield in the upper part of the Damodar Valley in the District of Hazaribagh, Jharkhand. It is 10 square miles in area, and is worked by the Indian State and Company-owned railways. It has a combined area of 500, 000 sq. miles, 472 and 72 sections respectively. At present only three of these are being worked in the field, and the annual output is only 1,00,000 tons. The reserves of the Karapurna Field are, however, supposed to be 500 million tons.

**Other Bengal-Bihar Coalfields.**—Other coal fields in the Lower Gangetic valley are the Farakka, Bongaon, and the Jangra, which are all small fields. The Farakka Coalfield is situated about 10 miles from the Farakka Barrage on the Hooghly, and produces about 1,00,000 tons of coal annually. The Bongaon Coalfield is situated about 10 miles from the Bongaon Barrage on the Hooghly, and produces about 1,00,000 tons of coal annually. The Jangra Coalfield is situated about 10 miles from the Jangra Barrage on the Hooghly, and produces about 1,00,000 tons of coal annually. These coalfields are all small fields, and their output is very small compared to the large coalfields of the Raneevunge, Jherria, Bokaro, and Girdih. The Farakka Coalfield is situated about 10 miles from the Farakka Barrage on the Hooghly, and produces about 1,00,000 tons of coal annually. The Bongaon Coalfield is situated about 10 miles from the Bongaon Barrage on the Hooghly, and produces about 1,00,000 tons of coal annually. The Jangra Coalfield is situated about 10 miles from the Jangra Barrage on the Hooghly, and produces about 1,00,000 tons of coal annually.



Confields of Central India.—There are alluvial lands in the  
They are *Umaria* on the Umr  
(94 square miles) *Solan* is the

**Central Provinces Coalfields.**—During the present century, the coalfields accounted for a total tonnage of 14 578 807 or 2·75 per cent, of the Indian output. C. P. Coalfields are divided into four groups. Under Group I are comprised the coalfields of Sankar, an extension of the Jharkhand field (about 10 miles), Jharkhand (about 10 miles), Kurana lying about 10 miles, and Koroanah 3 miles. Included the Mand River District (200 square miles), Bismapur (400 square miles), and others. The output of the Central Provinces has made very rapid progress; its output was doubled between 1901 and 1911, being 831 817 or 4·13 per cent of the Indian output in 1911.

and comprise the following fields—Saiti Tandur, Kamaram Madhataram and Sing. The most productive among them is the Singareni Field situated 146 miles from Hyderabad District. It covers an area of 19 square miles.

Cretaceous, Jurassic and Tertiary Coals.

Quaternary and Tertiary Coalfields of Assam are classified as follows—Garo  
Khasi and Jaintia Hills, Dima River, the Jaintia, Naga, Nairn, Isur, Mitham and Naga  
Other hills.

**Channels of Consumption.**—Besides the collieries themselves, the principal consumers of coal in India, in the order of quantity consumed by each, are the Railways (and workshops), the Iron and Brass foundries, the Cotton Mills, the users of Bunker C, the Jute Mills, the Brick and Tile manufacturers, the Inland Steamship Companies, Tea Gardens, the Paper Mills, the Admiralty and R I M Shipping and miscellaneous industries and households.

**Railways and Coal Industry.**—It is obvious from what is stated above that the Indian Railways are the largest consumers of coal in India. They alone consumed no less than 31.9 per cent. of the total consumption of coal in India in 1935. Formerly the Indian Railways used to have the major portion of their supply of coal from the market. But for little over a decade they have been pursuing a policy of having considerable portions of their supply from collieries owned and managed by themselves. This has led to a serious loss of custom for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction.

**Export of Coal.**—Indian coal became an important factor in international trade the first time during the last quarter-century of the last century. During this per-



Report itself points out that the reserves of second class coal in India are practically unlimited

**Comparative Statement of available Production and Consumption of Coal in India (in Tons) from 1910 to 1940.**

Year	Production	Imports of Foreign Coal excluding re-exports	Available Supply of Foreign and Indian Coal	Export of Indian Coal	Consumption of Coal in Various Industries
1910	12,047,413	315,947	12,363,360	944,566	11,373,297
1911	12,715,571	318,462	13,034,033	962,177	12,171,856
1912	14,709,334	560,534	15,269,868	999,729	14,269,139
1913	16,204,094	644,879	16,848,973	737,153	16,111,820
1914	16,464,263	419,541	16,883,804	579,716	16,304,088
1915	17,107,932	190,591	17,298,523	752,042	16,545,480
1916	17,254,309	33,320	17,287,629	941,711	16,345,918
1917	18,212,914	43,720	18,256,634	404,117	17,852,517
1918	20,722,493	54,346	20,776,839	74,466	20,702,373
1919	22,619,077	49,577	22,668,654	504,537	22,164,117
1920	17,062,214	39,613	17,101,827	1,221,754	15,880,073
1921	19,302,947	1,297,455	20,600,402	299,791	20,302,611
1922	19,910,946	1,639,523	21,550,469	77,114	21,473,355
1923	19,835,493	593,134	20,428,627	136,545	20,292,082
1924	21,170,606	492,444	21,663,050	296,483	21,366,567
1925	20,000,000	437,673	20,437,673	216,090	20,221,583
1926	20,999,167	149,404	21,148,571	617,563	20,531,008
1927	22,042,336	199,645	22,241,981	576,167	21,665,814
1928	22,512,572	166,432	22,679,004	626,313	22,052,691
1929	23,118,731	178,934	23,297,665	726,610	22,571,055
1930	24,003,044	171,747	24,174,791	461,194	23,712,597
1931	24,716,435	401,263	25,117,698	441,249	24,676,449
1932	20,153,347	45,250	20,198,597	519,443	19,679,154
1933	19,789,167	61,912	19,851,079	426,176	19,424,903
1934	21,037,447	72,214	21,109,661	320,253	20,789,408
1935	21,016,693	77,124	21,093,817	217,544	20,876,273
1936	22,678,349	95,799	22,774,148	107,212	22,666,936
1937	25,036,546	65,600	25,102,146	873,310	24,233,236
1938	22,972,900	45,210	23,018,110	1,150,610	21,867,500
1939	24,577,000	50,440	24,627,440	1,673,000	22,954,440
1940	25,556,000	5,250	25,561,250	2,047,210	23,514,040

### ADJAI COLLIERIES, LIMITED

Registered at Calcutta on April 8, 1925. The Company's property consists of the bighas of Rana, Kothi and Pomati serais, located in Mouzah Kankhoya in Pargana Kantanagar, District Burdwan. Owing to depression in the industry the Company's colliery remained closed from 1932 to 1937, during the latter year, however, the colliery was re-opened to be worked on contract, the contractors having agreed to make all revenue expenditure, and allowing the Company to take its own requirements from them at favourable rates.

**Capital—Authorised—Rs 6,50,000 (i) Rs 4,50,000 in 45,000 Ordinary Shares of Rs 10 each, and (ii) Rs 2,00,000 in 4,000 Preference Shares of Rs 50 each. Issued and Subscribed—Rs 5,25,000 (i) Rs 3,50,000 in 35,000 Ordinary Shares of Rs 10 each, and (ii) Rs 1,75,000 in 3,500 Non-cumulative 6 per cent Preference Shares (carrying preferential claim to repayment of capital) of Rs 50 each, both fully paid up. Registration Fee—Rs 2 per deed.**

**Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly office allowance of Rs 500+10% of net profit.**

**Directors—(Qualification, 100 shares)—(1) J H S Richardson; (2) G Morgan, and (3) J S Ker.**

**Borrowing Powers—Up to one-half of issued capital.**

**Accounts—Yearly to January 31. Meeting in June. Auditors—Lock & Lewes. Last Two Balance Sheets and Progress Statements—**

Liabilities (In Rs.)	31-1-41	31-1-40	Assets (In Rs.)	31-1-41	31-1-40
Capital ...	5,25,000	5,25,000	Block (Net)	6,21,388	6,20,288
Debts ..	2,03,185	2,10,045	Stores	1,356	1,356
			Outstandings	19,176	22,011
			Debit Balance	86,265	91,360
Total	7,28,185	7,35,045	Total	7,28,185	7,35,045

Half-year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
*Jan. 1934 ..	..	273	-6,814	-57,713		
July 1934		273	-7,472	-65,185		71-51
Jan. 1935	356	92	-6,937	-72,142		51-5
July 1935	351	33	-7,669	-79,811		5-5
Jan. 1936	..	3	-7,271	-87,112	..	5-5
*Jan. 1937			-8,025	-95,140		5-5
Jan 1938	2,081		868	-94,272		5-4
Jan 1939			1,891	-92,380		71-4
Jan. 1940			1,020	-91,360		4 Nom
Jan. 1940 ..			5,095	-86,265	..	4 Nom

\*For the Year ended since this date.

### ALDIH COAL COMPANY, LIMITED\*

The Company went into voluntary liquidation in December 1940, and Messrs. C. B. Park and J. Latimer both of 2, Fairlie Place, Calcutta have been appointed liquidators thereof.

### THE AMALGAMATED COALFIELDS, LIMITED

Registered at Calcutta on May 12, 1924 Owns and works an area of 8,938 acres of coal-fields in the Pench District of the Central Provinces and favourably located at only about 450 miles from Bombay.

\*Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 11,75,000 in 1,17,500 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In April 1940, the issued and subscribed capital was increased to the present figure by the issue of 10,094 new Ordinary Shares of Rs. 10 each which were offered at a premium of Rs. 15 per share to the existing shareholders in the proportion approximately of one new share for every ten shares held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Monthly office allowance of Rs. 2,500+ a commission of 5 per cent. on sales, salaries, royalties etc.

Directors—(Qualification, 100 Ordinary Shares)—(1) H. D. Townend; (2) A. T. Taylor; (3) Sir Harry Burn; and (4) F. C. Guthrie.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital ...	11,75,000	11,75,000	Block (Net) ...	11,96,000	12,30,500
Reserves ...	6,97,010	6,97,910	Stores ...	2,14,537	1,90,053
Debts ...	3,26,344	2,59,499	Stock ...	11,527	10,552
Credit Balance ...	1,04,310	95,521	Outstandings ...	4,30,287	2,24,085
			Cash & Invest ...	4,51,212	5,72,740
Total ...	23,03,564	22,27,930	Total ...	23,03,563	22,27,930

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Div % p.a.	Free Reserves Rs
Mar 1937	202,868	203,544	7,07,282	41,326	81,490	—16,000	20,439	15	24-25
Sep. 1937	188,122	187,871	6,41,321	39,419	89,643	—7,500	10,017	15	24-25
Mar. 1938	235,034	234,114	8,30,275	54,527	85,273	10,000	5,186	15	24-25
Sep 1938	225,749	225,752	9,20,877	60,168	1,41,088	30,000	22,812	17	24-25
Mar 1939	231,331	229,438	9,17,851	63,528	1,05,804	10,000	25,187	17	24-25
Sep 1939	212,491	231,424	9,27,690	65,278	1,03,310	10,000	23,022	17	24-25
Mar 1940	273,216	2,71,027	10,92,511	73,941	1,05,212	10,000	26,779	17	24-25
Sep 1940	247,039	2,57,290	10,79,231	71,429	85,443	—	9,850	17	24-25
Mar 1941	230,461	2,53,899	10,74,152	57,394	85,871	—	7,397	15	24-25
Sep 1941	219,945	2,49,603	10,49,023	56,709	96,913	—	88,125	15	27-1/2

### BANSRA COAL COMPANY, LIMITED

Registered at Calcutta on February 15, 1908. Formed to acquire and take over business and rights of certain collieries from the Raneegeunge Coal Association Ltd. Owns 3,294 hectares of coalfields, situated in Mouzahs Topost, Bansra, Dhusal and E. I. in the Raneegeunge coalfields—held on a royalty of 5 annas per ton or a yearly payment of Rs 1000 on coal raised. They are linked up with the E. I. Railway. Only the Collieries in Topost are at the moment working.

Capital—Authorised—Rs 5,00,000  
Each Issued and Subscribed—Rs 5 each fully paid up

In 1922 the authorised capital was increased from Rs 3,00,000 to Rs 5,00,000 by the creation of 20,000 new Ordinary Shares of Rs 10 each, out of which 10,000 shares were issued at par to existing shareholders in the proportion of one new share for every ten shares held. In March 1930 it was reduced from Rs 5,00,000 to Rs 1,92,495 by cancelling the 11,901 unissued shares of Rs 10 each, and by reducing the nominal amount of 4,900 issued shares from Rs 10 to Rs 5 per share. The authorised capital was then increased to Rs 5,00,000 by the creation of 61,501 new shares of Rs 5 each, ranking for dividend and in all respects pari passu with the issued shares of the Company.

Borrowing Power—Up to Rs 1,00,000

Managing Agents—Hillburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs 500 + a commission

Directors—(Qualification, 100 Ordinary Shares)—(1) A. N. Wardley; (2) E. L. Watts; and (3) Kanai Lal Dutta

Accounts—Yearly to March 31 Meeting in July. Auditors—F. J. Waterhouse Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	1,92,495	1,92,495	Block (Net)	1,62,046	1,41,175
Reserves	11,336	21,336	Stores	23,865	31,720
Debit	27,744	22,915	Stock	79,124	12,220
Credit Balance	46	3,922	Outstandings	17,753	21,720
			Cash & Invest	3,863	13,905
Total	2,41,665	2,40,694	Total	2,41,665	2,40,694

Year ended March	Raisings Tons	Despatches Tons	Sales Rs	Net Profit Rs	Depreciation & Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Free Reserves Rs
1922	44,271	47,841	2,61,475	4,212	18,433	—1,16,432	—	31-1/2
1923	44,451	52,505	2,74,597	2,837	19,504	—1,13,736	—	31-1/2
1924	52,447	64,647	2,42,729	7,226	27,471	—1,06,509	—	31-1/2
1925	41,665	43,353	2,31,249	4,187	31,022	—1,02,322	—	31-1/2
1926	46,926	41,925	2,39,549	853	6,374	653	—	31-1/2
1927	40,583	49,123	2,32,661	—679	3,905	—176	—	31-1/2
1928	41,030	49,979	2,09,197	—2,844	2,880	—2,770	—	31-1/2
1929	42,279	49,965	2,07,377	3,514	6,631	744	—	31-1/2
1930	43,803	49,222	2,34,106	19,674	14,194	3,922	—	31-1/2
1931	44,427	61,997	1,83,602	—3,674	6,779	43	—	31-1/2

Remarks—The debit balance on March 31, 1931 was written off under Capital Reconstruction Scheme.



The Company was under the management of a Board of Directors until 1904 when the present Managing Agents were appointed.

Directors (Qualification 50 shares)—(1) K. W. Mealing; (2) Sir Henry B. K. (3) K. L. (4) and (5) Lord Sinha of Raipur

Accounts Half yearly to April 30 and October 31. Meetings in July and January. Auditors Price, Waterhouse Pat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30.4.41	31.10.41	Assets (In Rs.)	30.4.41	31.10.41
Capital	10,00,000	10,00,000	Block (Net)	81,04,187	81,04,187
Reserves	70,81,801	96,01,319	Stores	11,31,204	17,98,000
Debt	20,00,000	24,77,271	Stock	7,27,004	8,00,000
Provisions	6,50,000	7,51,012	Unsettled claims	20,28,604	23,00,000
			Cash & Invest	15,20,000	15,20,000
Total	1,07,13,719	1,07,13,719	Total	1,07,13,719	1,07,13,719

Particulars	Rating	Dispositions	Sales	Depreciation	Net Profit	Carried Forward	Dividend	Profit
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1. 1. 1937 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
2. 1. 1938 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
3. 1. 1939 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
4. 1. 1940 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
5. 1. 1941 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
6. 1. 1942 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
7. 1. 1943 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
8. 1. 1944 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
9. 1. 1945 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
10. 1. 1946 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
11. 1. 1947 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
12. 1. 1948 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
13. 1. 1949 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
14. 1. 1950 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
15. 1. 1951 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
16. 1. 1952 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
17. 1. 1953 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
18. 1. 1954 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
19. 1. 1955 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34
20. 1. 1956 1,11,469	455,143	1,407,623	75,000	1,09,813	65,176	13	54	34

Remarks: The profit for the half year ended April 1937 was shown after the dividend of Rs. 10 per share for equalization of dividends. From the profit of Rs. 10 per share, Rs. 2 per share was transferred to the Reserve for Profit and Loss.

## BENGAL BHATDEE COAL COMPANY LIMITED

Registered at Calcutta on November 27, 1924. Owns 50 acres of land and a coalfield of 1000 acres situated at Bhatdee and Teturia in the Madhupur district of the Province of Bihar. Contains three seams, the bottom one being the main seam. The Bhatdee seam (No. 2) is working at present on a large scale.

Capital—Authorized Rs. 1,00,000 in 4,000 shares of Rs. 25 each. Issued and Subscribed Rs. 4,40,000 in 17,600 shares of Rs. 25 each. Registration Fee Rs. 2 per cent.

Managing Agents Messrs. Yule & Co. Ltd., 10, Chyn R. W. Co. Permanent dividend allowance of Rs. 7 1/2% a commission of 5% on the profit after interest and dividends varies from 5 to 10 per cent of the profit.

Directors (Qualification 50 shares)—(1) K. W. Mealing (2) K. L. (3) K. L. (4) and (5) Lord Sinha of Raipur

Accounts Half yearly to June 30 and December 31. Meetings in January and July. Auditors Messrs. Yule & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30.6.42	31.12.42	Assets (In Rs.)	30.6.42	31.12.42
Capital	4,40,000	4,40,000	Block (Net)	4,40,000	4,40,000
Reserves	4,40,000	4,40,000	Stores	4,40,000	4,40,000
Debt	4,40,000	4,40,000	Stock	4,40,000	4,40,000
Provisions	4,40,000	4,40,000	Unsettled claims	4,40,000	4,40,000
			Cash & Invest	4,40,000	4,40,000
Total	4,40,000	4,40,000	Total	4,40,000	4,40,000

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Dec. ...	4,348	348	5,789	...	—98,654	1½—1
June 1937	120	522	5,549	...	—93,103	3—1½
Dec. 1937	...	297	4,319	...	—88,786	5½—3½
June 1938	1,813	298	5,173	...	—85,613	1½
Dec. 1938	498	298	6,747	...	—76,548	2½—1½
June 1939	308	298	5,236	...	—71,630	1—1
Dec. 1939	...	298	4,252	...	—67,378	2—1
June 1940	...	298	5,649	...	—61,729	2—2
Dec. 1940	...	298	5,092	...	—65,630	2—2
June 1941	...	298	5,723	...	—60,997	2½—1½

### BENGAL GIRIDIH COAL COMPANY, LIMITED

The Company went into voluntary liquidation in June 1940, and Messrs. George Alexander Strachan Sim and Herbert McDermott Fox of 8, Clive Row, Calcutta, were appointed liquidators thereof.

### BENGAL NAGPUR COAL COMPANY, LIMITED

Registered at Calcutta on December 15, 1891. Owns 1,571 bighas of land containing Nos. 10, 11 and 12 seams of Selected and First Grade coal, located in Mouzah Bhnguidih in the Jherra District. On the basis of the present output of about 10,000 tons a month, the colliery has a life of 25 years. Only seams Nos. 11 and 12 are being worked (on contract basis since 1936), and it has been arranged to lease out two small areas of Nos. 10 and 11 seams respectively to adjoining collieries. Owing to their situation these areas could only have been worked at a prohibitive cost and as the Company has large reserves on these seams, it was considered advisable to take advantage of the opportunity afforded by the adjoining collieries referred to being able to work these properties from their own areas. Of the sum of Rs. 30,000 received in respect of these transactions Rs. 24,101 has been credited to Land and Mining Right and Rs. 5,900 to Machinery and Plant.

\*Capital—Authorised, Issued and Subscribed—Rs. 3,37,500 (i) Rs. 1,12,500 in 1,125 Cumulative 7 per cent. (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 100 each, and (ii) Rs. 2,25,000 in 22,500 Ordinary Shares of Rs. 10 each, both fully paid up. Registration Fee—Rs. 2 per deed.

In 1905 the capital of the Company was raised to the present figure by the creation and issue of 1,125 Preference Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: A monthly office allowance of Rs. 1,000 + a commission of 7½ per cent. on net profit.

Directors—(Qualification, shares valued Rs. 2,500)—(1) K. W. Mealing; (2) Kanai Lal Jatia; and (3) G. Mergan.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital ...	3,37,500	3,37,500	Block (Net) ...	2,19,167	2,15,506
Reserve ...	4,57,250	4,52,474	Stores ...	3,573	4,317
Debts ...	61,817	71,630	Outstandings ...	76,119	75,359
Credit Balance ...	27,853	28,661	Cash & Invests. ...	5,58,533	5,95,143
Total ...	8,84,392	8,90,323	Total ...	8,84,392	8,90,323



Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent p a	Price Range High—Low Rs
Dec 1936	65,873	1,500	14,943		1,414	12	34—24½
June 1937	48,409		14,103		1,552	12	34½—30
Dec 1937	22,377		17,900		1,542	12	34½—29½
June 1938	29,065	1,000	14,760		2,702	12	24½—21½
Dec 1938	1,803		32,959	—2½,000	17,282	12	37½—22½
June 1939	433	1,356	10,344		9,607	12	21½—20½
Dec 1939	78		16,647		8,253	12	30½—21½
June 1940	2,999		18,812	9,000	9,091	12	31—24
Dec 1940	9,119		19,566	—5,000	19,661	12	30½—23½
June 1941	13,470		17,194		9,455	12	31—24½

### BHALGORA COAL COMPANY, LIMITED

Regd. April 23, 1904 Owns two collieries in the Jharia District, having a total area of some 1,250 bighas of coal-bearing land,—one at Bhalgora containing seams Nos 10, 11, 12, 13 and 14) of First Class coal, and the other Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits, and is capable of raising approximately 20,000 tons per month. The Simlabahal Colliery is capable of raising about 15,000 tons of coal per month. The former has a life of 54 years and the latter of 50 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 5 annas per ton at Simlabahal.

**Capital—Authorised Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs 10 each, fully paid up, less calls in arrear Rs 3,000 Reg. Fee—Nil**

The capital of the Company was raised from Rs 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 9 per share.

**Managing Agents—H. V. Low & Co, Ltd., 3, Synagogue Street, Calcutta**

**Directors—(1) Indra Kumar Karnam, (2) Sir A. H. Ghaznavi, (3) L. C. Jhawar, and (4) P. C. Banerjee**

**Accounts—Yearly to September 30 Meeting in April Auditors—George Read & Co, Last Two Balance Sheets and Progress Statements—**

Liabilities (in Rs)	30-9-40	30-9-39	Assets (in Rs)	30-9-40	30-9-39
Capital	15,97,000	15,97,000	Block (Net)	14,06,404	14,33,313
Block Reserve	3,73,358	3,73,359	Stores	9,954	13,526
Debts	93,684	84,755	Coal	5,034	20,479
Credit Balance	34,149	53,475	Outstandings	2,68,021	1,71,018
			Cash	4,32,768	4,69,067
<b>Total</b>	<b>21,20,195</b>	<b>21,14,601</b>	<b>Total</b>	<b>21,20,185</b>	<b>21,14,601</b>

Year ended	Railings	Despatches	Sales	Net
Sept	Tons	Tons		
1934	74,837	1,24,938		500
1935	1,13,239	83,434		500
1936	86,457	76,715		000
1937	74,690	76,715		000
1938	1,63,396	1,64,641		000
1939	1,70,517	1,63,115		
1940	1,10,004	1,25		

**BHULANBARAREE COAL COMPANY, LIMITED**

Registered at Calcutta on August 9, 1902. Owns some 1,614 bighas of coal-bearing land in the Jherria District in two properties, one at Bhulanbararee and the other at Nundih, both containing seams (Nos. 11, 12, 13, 13B, 14 and 15) of superior Jherria quality coal. The Company pays a royalty of 6 annas per ton on steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 5,400 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, slack hard and soft coke, subject to a minimum of Rs. 3,450 a year at Nundih. The Colliery is equipped to raise about 21,000 tons of coal per month.

**Capital—Authorised, Issued and Subscribed—Rs. 715,000 in 71,500 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

In October 1921 the capital of the Company was raised from Rs. 150,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

**Managing Agents—F. W. Heiligers & Co., Chartered Bank Buildings, Calcutta**

**Directors—(1) A. P. Benbail; (2) C. H. Heape, and (3) D. H. Wilmer**

**Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statements:—**

Liabilities in (Rs. 30-6-41)		31-12-40	Assets in Rs.—		30-6-41	31-12-40
Capital	7,15,000	7,15,000	Stock (Net)	10,85,140	2,15,050	
Reserve	6,57,000	6,57,000	Stores	35,916	60,120	
Debt	1,79,792	1,59,143	Coal	10,525	8,670	
Credit Balance	11,547	..	Outstanding	1,36,449	2,09,451	
			Invest. & Cash	1,25,479	24,975	
			Debit Balance		27,967	
<b>Total</b>	<b>15,62,779</b>	<b>15,41,143</b>	<b>Total</b>	<b>15,62,779</b>	<b>15,41,143</b>	

Half-year ended	Revenue Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Current Forward Rs.	Div. %	Price Range High-Low Rs.
1902-1903	31,913	35,478	..	10,450	—25,112	—1,44,724	..	81—84
1903-1904	61,612	61,622	..	11,427	—2,224	—1,37,450	..	121—124
1904-1905	62,209	61,571	2,71,436	15,338	—17,481	—1,43,881	..	121—124
1905-1906	70,022	69,816	2,66,229	19,728	487	—1,49,294	..	91—101
1906-1907	78,077	74,780	2,96,719	21,006	3,113	—1,47,202	..	81—101
1907-1908	77,074	83,712	4,22,711	3,600	48,120	—1,00,112	..	91—101
1908-1909	84,674	87,252	4,27,571	29,704	29,201	—62,514	..	161—171
1909-1910	78,074	78,067	3,97,507	29,172	10,628	—46,882	..	111—111
1910-1911	80,279	84,721	4,12,141	29,112	18,919	—27,967	..	14—151
1911-1912	82,600	85,044	4,47,437	27,578	26,934	—3,647	..	121—121

**BOKARO AND RAMGUR, LIMITED**

Registered at Calcutta on December 2, 1907. The Company has proprietary rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Federal Naphtha, the G. I. T., and the E. I. & C. I. Railways. The Company getting a royalty thereon. The Company has, over the Forest Colliery where a Selected Grade Section of the Ramgur seam is worked over an area of about 200 bighas. The coal is medium size screened.

**\*Capital—Authorised, Issued and Subscribed—Rs. 128,000 in 12,800 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per share.**

The capital of the Company was retained in April 1908 from Rs. 128,000 to Rs. 128,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. p. a	Price Range High—Low Rs
Dec. 1936	63,473	1,500	14,943		1,414	12	36—24½
June 1937	44,100		16,103		1,672	12	34½—30
Dec. 1937	22,377		17,990		1,342	12	34½—29½
June 1938	29,063	1,000	18,760		2,302	12	29½—21½
Dec. 1938	1,402		32,979	—25,000	17,282	12	33½—22½
June 1939	433	1,326	10,341		9,605	12	21½—20½
Dec. 1939	74		16,847		4,253	12	30½—21½
June 1940	2,009		15,812	—4,000	9,013	12	31—24
Dec. 1940	9,119		19,666	—3,000	16,661	12	30½—23½
June 1941	13,470		17,194		9,855	12	31—24½

### BHALGORA COAL COMPANY, LIMITED

Regd. April 23, 1904 Owns two collieries in the Jherria District, having a total area of some 1,250 bighas of coal-bearing land,—one at Bhalgora containing seams Nos 10, 11, 12, 13 and 14) of First Class coal and the other Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits, and is capable of raising approximately 20,000 tons per month. The Simlabahal Colliery is capable of raising about 15,000 tons of coal per month. The former has a life of 54 years and the latter of 50 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 5 annas per ton at Simlabahal.

Capital—Authorised, Issued and Subscribed—Rs 16,00,000 in 1,60,000 shares of Rs 10 each, fully paid up, 4½% calls in arrear Rs. 3,000 Reg. Fee—Nil

The capital of the Company was raised from Rs 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs 10 each at a premium of Rs. 3 per share.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta

Directors—(1) Indra Kumar Karnani, (2) Sir A. H. Ghoshani, (3) L. C. Jhawari and (4) P. C. Banerjee

Accounts—Yearly to September 30 Meeting in April Auditors—George Read & Co., Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	30-9-40	30-9-39	Assets (in Rs)	30-9-40	30-9-39
Capital	15,97,000	15,97,000	Block (Net)	14,06,404	14,35,313
Block Reserve	3,73,334	3,73,334	Stores	9,954	15,526
Debts	93,644	89,735	Coal	5,038	20,879
	84,149	55,478	Outstandings	2,66,021	1,74,016
			Cash	4,32,764	4,69,067
	21,20,185	21,14,601	Total	21,20,185	21,14,601

Despatches	Sales	Depreciation	Net Profit	Carried Forward	Divid p.c	Price Range
Tons	Tons	Rs	Rs	Rs	per annum	High—Low
71,837	1,24,938	3,63,056	90,300	—7,319	—16,789	3½—2
1,13,233	83,431	2,25,454	90,800	—70,662	—87,452	4½—1½
86,457	70,715	2,19,911	1,01,000	—76,367	—1,63,818	2—1
74,690	70,715	2,22,524	26,000	—63,819	—1,30,993	6½—1½
1,61,396	1,54,617	6,02,218	20,000	46,397	6,397	5—3½
1,70,817	1,64,162	6,38,091	60,000	48,800	13,486	4½—3½
1,10,004	1,23,614	4,67,168	22,800	38,662	14,149	5½—4½

**BHULANBARAREE COAL COMPANY, LIMITED**

Registered at Calcutta on August 9, 1906. Owns some 1,614 bighas of coal-bearing land in the Jherria District in two properties, one at Bhulanbararee and the other at Nunidih, both containing seams (Nos 11, 12, 13, 13B, 14 and 15) of superior Jherria quality coal. The Company pays a royalty of 6 annas per ton on steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 8,400 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, slack hard and soft coke, subject to a minimum of Rs. 3,469½ a year at Nunidih. The Colliery is equipped to raise about 20,000 tons of coal per month.

**Capital—Authorised, Issued and Subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

In October 1921 the capital of the Company was raised from Rs. 5,50,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

**Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.**

**Directors—**(1) A. P. Benthall, (2) C. H. Heape; and (3) D. H. Wilmer.

**Accounts—**Half-yearly to June 30 and December 31. Meetings in October and May. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs. 30-6-41)			Assets (In Rs.)—		
	31-12-40			30-6-41	31-12-40
Capital ..	7,16,000	7,15,000	Block (Net) ..	10,85,150	2,15,050
Reserve ...	6,57,000	6,81,000	Stores ..	55,946	60,130
Debts ...	1,70,792	1,60,143	Coal ..	10,365	8,670
Credit Balance	11,987	..	Outstandings ..	1,76,449	2,09,461
			Invest. & Cash. .	1,35,869	24,876
			Debit Balance ..		27,007
<b>Total ...</b>	<b>16,63,779</b>	<b>16,46,143</b>	<b>Total ...</b>	<b>15,63,779</b>	<b>15,40,143</b>

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Dec. 1936 ...	51,813	53,438	..	10,450	—25,112	—1,44,724	..	8½—4½
June 1937 ...	61,952	61,822	..	11,417	5,324	—1,39,400	..	12½—7½
Dec. 1937 ...	65,289	64,978	2,70,456	15,300	—10,481	—1,40,881	..	13½—8½
June 1938 ...	75,052	65,848	2,89,556	19,738	487	—1,49,394	..	9½—7½
Dec. 221938 ..	58,077	54,585	2,90,748	21,696	3,159	—1,46,235	..	8½—7½
June 1939 ...	70,054	83,052	4,22,731	30,980	46,120	—1,00,115	..	8½—6
Dec. 1939 ...	86,464	85,362	4,27,871	29,704	36,301	—63,814	..	16½—7½
June 1940 ..	78,078	78,093	3,97,787	29,175	16,028	—46,885	..	15½—11
Dec. 1940 ...	86,279	84,751	4,52,141	39,192	18,918	—27,967	..	14—10½
June 1941 ...	83,609	83,044	4,46,497	37,058	39,954	3,040	2½	12½—10½

**BOKARO AND RAMGUR, LIMITED**

Registered at Calcutta on December 21, 1907. The Company has prospecting rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Bengal Nagpur, the G. I. P. and the B. B. & C. I. Railways, the Company getting royalties therefrom. The Company itself owns the Dhori Colliery where a Selected Grade Section of the Kargali seam is worked over an area of about 700 bighas. The coal is mechanically screened.

**\*Capital—Authorised, Issued and Subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up. Registration Fee—Re. 1 per deed.**

The capital of the Company was reduced in April 1916 from Rs. 16,00,000 to Rs. 12,80,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p a	Price Range High—Low Rs.
Dec 1928	85,873	1,501	11,945		1,448	12	36—24
June 1929	48,401		14,103		1,552	12	34—30
Dec 1929	22,377		17,900		1,642	12	31—29
June 1930	29,063	1,000	14,760		2,302	12	24—21
Dec 1930	1,903		32,979	25,000	17,262	12	33—22
June 1931	133	1,129	10,141		9,603	12	21—20
Dec 1931	78		16,617		8,231	12	30—21
June 1932	2,979		14,812	8,000	9,095	12	31—24
Dec 1932	9,119		19,506	3,000	10,661	12	30—23
June 1933	13,170		17,191		9,855	12	31—24

### BHALGORA COAL COMPANY, LIMITED

Regd. April 25, 1901. Owns two collieries in the Ilheria District, having a total area of some 1,200 bighas of coal-bearing land, one at Bhalgora containing seams Nos. 12, 13, 12, 14 and 15 of First Class coal, and the other Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits, and is capable of raising approximately 20,000 tons per month. The Simlabahal Colliery is capable of raising about 15,000 tons of coal per month. The former has a life of 54 years and the latter of 61 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 3 annas per ton at Simlabahal.

Capital Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. 4 annas calls in arrear Rs. 3,000. Reg. Fee—3rd.

The capital of the Company was raised from Rs. 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Indra Kumar Karnaik, (2) Sir A. H. Ghuznavi, (3) L. C. Jhawari and (4) P. C. Laderjee.

Accounts—Yearly to September 30. Meeting in April. Auditors—George Read & Co., Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-29	30-9-30	Assets (in Rs.)	30-9-29	30-9-30
Capital	17,97,169	15,97,190	Block Net	11,06,676	14,15,313
Bank Reserve	3,73,354	3,73,354	Stores	9,951	13,326
Debt	95,694	85,733	Loans	5,074	20,653
Credit Balance	58,167	55,674	Outstandings	2,66,021	1,74,016
			Cash	4,72,764	4,61,044
Total	21,29,145	21,12,011	Total	21,29,145	21,12,011

Year ended Sept.	Receipts Tons	Dispatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Divid. per annum p a	Price Range High—Low Rs.
1924	24,437	1,28,979	2,43,058	90,945	-7,313	-14,739		31—2
1925	1,13,223	85,478	2,25,434	90,549	-20,662	-47,452		41—1
1926	98,452	79,713	2,19,413	1,61,000	-70,367	-1,67,916		3—1
1927	76,967	76,715	2,22,524	24,000	-43,915	-1,20,995		61—1
1928	1,62,509	1,54,947	6,02,219	21,549	66,327	6,327	2	5—1
1929	1,77,117	1,64,112	4,34,702	60,000	49,889	15,444		69—1
1930	1,12,694	1,22,644	4,47,149	25,309	24,622	11,112	2	34—4

**BHULANBARAREE COAL COMPANY, LIMITED**

Registered at Calcutta on August 9, 1907. Owns some 1,634 Bighas of coal-bearing land in the Jharia District in two properties, one at Bhulanbararee and the other at Nurdih, both containing seams (Nos. 11, 12, 13, 13B, 14 and 15) of superior Jharia quality coal. The Company pays a royalty of 6 annas per ton on steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 840 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, slack hard and soft coke, subject to a minimum of Rs. 3,400 a year at Nurdih. The Colliery is equipped to raise about 20,000 tons of coal per month.

**Capital—Authorised, Issued and Subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

In October 1921 the capital of the Company was raised from Rs. 7,50,000 to its present figure by the issue of 10,500 shares of Rs. 10 each.

**Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.**

**Directors—(1) A. P. Benthall (2) C. H. Heape, and (3) D. H. Wilmer.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. Auditors—Lowcock & Lewis. Last Two Balance Sheets and Progress Statement:—**

Liabilities in (Rs. 30-6-41)		31-12-40	Assets (In Rs.)—		30-6-41	31-12-40
Capital	7,15,000	7,15,000	Block (Net)	10,53,150	2,15,030	2,15,030
Reserve	6,57,000	6,81,000	Stores	55,945	60,130	60,130
Debts	1,79,792	1,50,143	Coal	10,563	8,670	8,670
Credit Balance	11,957		Outstandings	1,76,449	2,09,451	2,09,451
			Invent. & Cash	1,35,669	21,875	21,875
			Debit Balance		27,947	27,947
<b>Total</b>	<b>15,63,779</b>	<b>15,46,143</b>	<b>Total</b>	<b>15,63,779</b>	<b>15,46,143</b>	<b>15,46,143</b>

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Dec. 1936	51,813	53,438		10,450	—23,112	—1,44,724		8½—41
June 1937	61,952	61,822		11,417	5,324	—1,52,400		12½—7½
Dec. 1937	65,259	64,978	2,70,456	15,300	—10,481	—1,49,881		13½—8½
June 1938	75,052	65,848	2,89,536	19,738	487	—1,49,394		9½—7½
Dec. 23/1938	55,077	54,585	2,99,748	21,696	3,159	—1,46,235		8½—7½
June 1939	70,054	83,032	4,22,731	50,980	46,120	—1,00,115		8½—6
Dec. 1939	86,464	85,362	4,27,871	29,704	36,301	—63,814		16½—7½
June 1940	75,078	75,093	3,97,787	29,175	16,928	—46,883		15½—11
Dec. 1940	86,279	84,751	4,52,141	32,192	18,918	—27,967		14—10½
June 1941	83,609	83,044	4,46,497	37,058	39,954	3,049	2½	12½—10½

**BOKARO AND RAMGUR, LIMITED**

Registered at Calcutta on December 21, 1907. The Company has prospecting rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Bengal Nagpur, the G. I. P. and the B. B. & C. I. Railways, the Company getting royalties therefrom. The Company itself owns the Dhoori Colliery where a Selected Grade Section of the Kargah seam is worked over an area of about 700 bighas. The coal is mechanically screened.

**\*Capital—Authorised, Issued and Subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up. Registration Fee—Re. 1 per deed.**

The capital of the Company was reduced in April 1916 from Rs. 16,00,000 to Rs. 12,80,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

**Managing Agents**—Anderson, Wright & Co, 7, Wellesley Place, Calcutta. **Remuneration:** A monthly office allowance of Rs. 2,000 + commission of 10 per cent on net profit + 5 per cent on net profit from sale of block and mining rights only.

**Directors**—(Qualification, 300 shares)—(1) E. B. George; (2) A. T. Taylor; (3) Sir Chhajuram Chowdhury, (4) C. H. Heape, and (5) Ian A. Clark.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in October and May. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.).	30-6-41	31-12-40	Assets (In Rs.)—	31-6-41	31-12-40
Capital	12,80,000	12,80,000	Block (Net)	12,14,922	12,37,844
Reserve	3,76,281	4,01,400	Stores	68,194	34,427
Debts	3,39,890	5,60,131	Coal	51,522	30,079
Credit Balance	75,864	73,727	Outstandings	4,79,892	5,52,337
			Cash & Invests	4,50,505	4,62,561
<b>Total</b>	<b>22,72,035</b>	<b>23,17,261</b>	<b>Total</b>	<b>22,72,035</b>	<b>23,17,261</b>

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec 1936	1,66,377	30,000	60,503	6,408	10	15½—10½
June 1937	1,51,097	30,000	64,485	6,893	10	19½—13½
Dec 1937	1,71,562	40,000	79,981	6,874	12½	22½—17½
June 1938	2,27,761	40,000	1,01,736	2,610	15	18½—14½
Dec 1938	2,05,629	40,000	1,34,084	11,963	15	18—16
June 1939	2,81,332	40,000	87,076	10,172	12½	15½—12½
Dec 1939	2,76,645	30,000	95,240	41,412	10	19—13
June 1940	3,61,232	35,000	67,671	12,662	10	18½—15½
Dec 1940	3,64,456	35,000	69,918	11,727	10	16—14½
June 1941	2,94,833	35,000	64,136	11,864	10	15—14½

### BORREA COAL COMPANY, LIMITED

Registered February 10, 1891. The Company works the Bhagaband Colliery (1,500 bighas) in the Jherria Coalfields, held on a yearly rental of Rs. 3,361 plus a royalty of 5 annas per ton for steam coal, 3 annas for rubble, slack and dust, and 6 annas for coke, subject to a minimum royalty of Rs. 12,000 per annum. Seams mined are Nos. 15 and 16.

**Capital**—Authorised, Issued and Subscribed—Rs. 9,00,000 in (i) Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each and (ii) Rs. 4,00,000 in 4,000 Cumulative 6½ per cent (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 100 each, both fully paid up. **Registration Fee**—Nil.

**Managing Agents**—F. W. Hedgers & Co, Chartered Bank Buildings, Calcutta.

**Directors**—(1) A. F. Benthall, (2) C. H. Heape, and (3) D. H. Wilmer.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in October and May. **Auditors**—Price, Waterhouse Peat & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)—	30-6-41	31-12-40
Capital	9,00,000	9,00,000	Block	5,11,601	5,19,601
Reserves	45,000	43,867	Stores	24,037	29,774
Debts	3,51,824	2,82,573	Coal	9,915	2,961
Credit Balance	53,895	43,209	Outstandings	2,31,454	2,05,973
			Cash & Invests	6,08,712	5,21,351
<b>Total</b>	<b>13,83,719</b>	<b>12,79,650</b>	<b>Total</b>	<b>13,83,719</b>	<b>12,79,650</b>

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs.	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Dec. 1936	...	...	2,94,382	14,520	17,770	3,444	21	12½—11½
June 1937	...	...	2,94,161	6,133	27,591	4,342	21	10½—12½
Dec. 1937	...	...	2,81,015	6,814	16,749	1,940	21	18½—14½
June 1938	...	75,625	3,14,376	24,417	28,880	5,220	5	14½—11½
Dec. 1938	...	46,632	2,29,869	25,206	21,109	3,820	5	13½—11½
June 1939	81,559	94,029	4,07,44	28,835	39,808	5,637	10	12½—10½
Dec. 1939	81,026	93,822	3,68,033	21,095	32,808	6,697	7½	17½—12½
June 1940	79,033	70,598	3,39,938	19,777	39,365	9,310	7½	21—14
Dec. 1940	83,516	82,573	3,77,582	18,412	43,898	15,208	10	16—13½
June 1941	1,02,523	93,793	4,48,647	11,550	38,687	15,895	10	15½—15

### BURRA DHEMO COAL COMPANY, LIMITED

Registered at Calcutta on February 14, 1908. Owns 620 bighas of land in the Raneeunge Coalfields containing the Dishergarh and Raghunathbatty seams of Selected Grade and the Burra Dhemmo Seam of Second Class coals

\*Capital—Authorised, Issued and Subscribed—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 1,000 + commission of 5 per cent on net profit + 10 per cent. of surplus profit after paying 12 per cent. dividend + all establishment charges.

Directors—(Qualification, 100 shares)—(1) K. W. Mealing; (2) J. S. Ker; and (3) Sir David Ezra.

Voting—On a show of hands every holder of 10 shares one vote, on a poll one vote per share.

Accounts—Half-yearly to March 31 and September 30. Meetings in October and February. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)—		31-3-41	30-9-40	Assets (In Rs.)—		31-3-41	30-9-40
Capital		8,12,500	8,12,500	Block (Net)		6,39,192	6,54,407
Reserve		84,208	67,132	Stores		3,147	1,744
Debits		54,517	70,749	Coal		14,907	6,757
Credit Balance		11,042	12,335	Outstandings		24,186	51,932
				Cash & Invests.		2,80,835	2,67,856
Total	..	9,62,267	9,82,716	Total	..	9,62,267	9,82,716

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs.	Reserve Rs.	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1936	72,054	...	—7,516	...	—28,318	...	3½—2½
Mar. 1937	1,25,614	...	10,088	...	—18,231	...	3½—2½
Sept. 1937	97,436	...	1,104	...	—17,127	...	6½—3½
Mar. 1938	1,17,403	...	11,529	...	—5,598	...	5½—3
Sept. 1938	1,34,079	15,000	7,303	...	1,705	...	3½—2½
Mar. 1939	1,41,566	15,000	12,174	...	13,879	...	3½—3½
Sept. 1939	1,41,435	20,000	—3,477	...	10,402	...	4½—2½
Mar. 1940	2,28,191	35,000	2,483	...	12,884	...	6½—3½
Sept. 1940	1,73,760	20,000	—5,590	...	12,834	...	5½—3½
Mar. 1941	1,59,168	15,000	—1,293	...	11,042	...	4½—4½

### BURRAKUR COAL COMPANY, LIMITED

Registered at Calcutta on April 19, 1901, in reconstruction of a company (Regd. 1875) of same name. The Company originally owned very extensive properties, good portions of which it has disposed of from time to time—Jumoni and Bhaskarjuri in 1951, Saltore in 1937 and Bahaland and Bhaskarpuria in 1939. It also sold off its Chinchooria and Kumardubi properties. In 1918 the Company acquired the Bankola, Burela and



**Samgram Collieries.** In 1919 the Company acquired Joba Collieries and also absorbed the Bhaskajuri Coal Co., Ltd., the Central Jherria Coal Co., Ltd., the Jumonti Coal Co., Ltd., the Lutchipore Coal Co., Ltd., the Nowaghur Coal Co., Ltd., the Reliance Coal Co., Ltd., and the Tetulmari Collieries, Ltd.—all owned by the Loyabadi Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Sijua (Jherria) Electric Supply Co., Ltd. Central Jherria villages in Jherria within Company's property cover 18,439 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (i) Loyabadi, which is the largest of the Burrakar group and comprises an area of 1,535 bighas of Selected and First Class (seams Nos 12, 13, 14, 15, 16 and 16A worked both by inclines and shafts) coal-bearing land, (ii) Mudidih comprising an area of 820 bighas of both First and Second Class coal-bearing land, it has a life of 16 years and only Selected and First Class seams (Nos 10, 11, 12, 13, 14, and 15) are now worked, (iii) Katras comprising an area of 11,128 bighas (out of which 3,054 bighas have been subleased) of both First and Second Class coal-bearing land (seams Nos 12, 13, 14 and 15), it has a long life, (iv) Saltore comprising an area of over 2,500 bighas of coal-bearing land of Dishergarh seam worked from pits, and (v) Bankola comprising an area of 1,821 bighas. The development work on the Company's Loyabadi Colliery involved considerable expenditure, and was equipped to raise about 35,000 tons of coal per month, but a disastrous fire in Nos 9 and 10 pits on January 30, 1936 resulted in these pits were closed to raising. At great costs these pits have now been recovered for raising.

**\*Capital—Authorised—Rs 1,00,00,000**  
 Ordinary Shares of Rs. 10 each, and (ii) Rs 100 each  
**Issued and Subscribed**  
 4,54,624 Ordinary Shares of Rs 10 each,  
 Preference Shares of Rs 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent (tax-free) and to priority for capital and arrears of dividend as also participation in surplus assets. **Registration Fee—Nil**

The Company jointly and severally with Messrs Bird & Co guaranteed to the extent of Rs 5,00,000 advances made by the Imperial Bank of India to the Sijua (Jherria) Electric Supply Co., Ltd., on the security of the latter company's own Mortgage Debentures. The actual amount of the advance as at June 30, 1937 was Rs 3,864. There is also a contingent liability of Rs 5,99,985 being Rs 5 per share uncalled on 1,19,997 shares in the Sijua (Jherria) Electric Supply Co., Ltd.

**Managing Agents—Bird & Co, Chartered Bank Buildings, Calcutta.**  
**Remuneration:** 5 per cent of all sales+5 per cent of purchase or sale price of all immovable properties+5 per cent of *salam* or premium+5 per cent of annual rents or royalties.

**Directors—(Qualification, 1,000 Ordinary Shares)—(1) A. P. Benthall; (2) C. H. Heape; (3) N. Brodie; (4) D. H. Wilmer; and (5) P. C. Mukherjee**

**Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)—	30-6-41	31-12-40
Capital	68,46,040	68,46,040	Block (Net)	84,00,100	84,57,100
Reserve	51,92,647	52,12,647	Stores	6,01,051	8,33,518
Debts	14,33,816	10,93,197	Coal	2,32,837	1,31,293
Credit Balance	2,62,731	2,29,474	Outstandings	24,20,023	27,82,547
			Invest & Cash	16,82,681	14,97,938
<b>Total</b>	<b>1,37,37,314</b>	<b>1,33,82,358</b>	<b>Total</b>	<b>1,37,37,314</b>	<b>1,33,82,358</b>

Half-year ended	Raisings Tons	Sales Rs	Depreciation Rs.	Net Profit Rs.	General Reserve Rs	Carried Forward Rs	Div P c p a	Price Range 11—L Rs
Dec. 1936	2,11,576	15,64,835	94,378	1,38,077	—45,000	20,171	21	17½—12½
June 1937	2,18,233	20,02,427	79,585	1,37,712		20,562	21	19—14½
Dec. 1937	2,52,042	28,57,672	77,817	1,95,428		21,842	5	20—14½
June 1938	2,94,770	21,47,482	2,06,870	2,57,462		28,327	7½	16½—11½
Dec. 1938	2,08,182	12,33,533	1,01,209	1,96,288	—1,80,000	30,466	5	14½—12
June 1939	2,93,463	19,21,380	1,19,000	2,61,040	—1,50,000	68,943	6½	14½—11½
Dec. 1939	2,91,033	25,03,511	1,37,785	1,82,340	—1,75,000	28,720	6½	16½—11½
June 1940	3,45,421	26,08,787	1,37,433	2,65,210	60,000	71,367	6½	16½—13½
Dec. 1940	3,63,329	25,49,080	1,10,795	1,57,107	—20,000	5,911	6½	15½—12½
June 1941	4,03,426	24,09,167	1,14,521	2,56,870	—20,000	60,218	6½	13½—12½

### CENTRAL KURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7, 1901. Owns Central Kurkend and West Gopalichuck Collieries situated in the Jherria Coalfields consisting of 1,000 bichas of lands containing Selected Grade (seams Nos 12, 13, 14 and 15) and other (No 11) coals. The Collieries are capable of raising 20,000 tons of coal per month.

**Capital—Authorised—Rs. 15,00,000.** Rs. 12,15,000 in (i) 1,21,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,85,000 in 2,850 6½ Cumulative (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 8,35,000** (i) Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,35,000 in 2,350 Cumulative 6 per cent. Redeemable Preference Shares (carrying preferential claim to repayment of capital) of Rs. 100 each, both fully paid up. **Registration Fee—Re 1 per deed.**

The Preference Shares are redeemable, on one month's notice, in whole or in part at any time after July 1, 1939 at 106 per cent. For this purpose the Company will each half-year set apart Rs. 10,000 out of profits to a Capital Redemption Fund, for insufficiency of which in any half-year, the entire profits are to be transferred to the Fund, without paying any dividend to Ordinary Shareholders. 500 Preference Shares were redeemed on the October 29, 1940.

The capital of the Company was increased from Rs. 1,50,000 to Rs. 3,00,000 in October, 1915. In March 1938 it was again increased to Rs. 15,00,000 by the creation of 91,500 additional Ordinary Shares of Rs. 10 each and 2,850 Redeemable Preference Shares of Rs. 100 each. Of these new shares 2,800 Preference Shares were offered at par to existing shareholders in the proportion of one such share for every 15 Ordinary Shares held, and 20,000 Ordinary Shares were offered at a premium of Re. 1-8 per share in the proportion of 10 such Ordinary Shares for every Preference Shares applied for. The remaining 850 Preference Shares were issued at par and 10,000 Ordinary Shares were issued at a premium of Re. 1-8 share, all credited as fully paid up to Gopalichuck Collieries Ltd. as part satisfaction of the purchase price of West Gopalichuck Colliery.

**Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta.** Remuneration: Monthly allowance of Rs. 1,000+10 per cent. of net profit.

**Directors—(Qualification, 200 shares)—(1) E. B. George; (2) A. T. Taylor; (3) C. H. Heape; and (4) Ian A. Clark.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)—	30-6-41	31-12-40	Assets (In Rs.)—	30-6-41	31-12-40
Capital ...	8,35,000	8,35,000	Block (Net) ...	9,48,830	9,69,150
Reserves ...	3,07,934	2,81,656	Stores ...	86,961	77,969
Debts ...	1,84,628	1,67,482	Coal ...	59,461	31,851
Credit Balance ...	33,173	43,691	Outstandings ...	2,42,512	2,38,137
			Cash ...	22,971	10,602
<b>Total ...</b>	<b>13,60,7935</b>	<b>13,27,739</b>	<b>Total ...</b>	<b>13,60,735</b>	<b>13,27,739</b>

Half year ended	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Divd per cent	Price Range High-Low
	Rs	Rs	Rs	Rs	Rs	pa	Rs
Dec 1929	87,979	24,000	91		970		43½-4
June 1930	82,318	25,000	2,189		3,558		8½-4½
Dec 1930	1,16,561	25,000	37,200	20,000	5,458	10	15-7½
June 1931	1,41,484	25,000	45,956	10,000	3,254	10	1½-10½
Dec 1931	1,93,422	35,000	51,122	10,000	2,828	10	3½-10½
June 1932	2,37,852	45,000	29,916	20,000	1,192	10	11½-10½
Dec 1932	3,77,487	50,000	61,771	10,000	20,213	10	18½-10½
June 1933	4,42,219	50,000	37,924	17,000	6,592	10	18½-16½
Dec 1933	6,74,907	62,000	53,000	15,000	6,551	10	15½-12½
June 1934	7,64,193	55,000	16,000	10,000	7,623	7½	11½-11½

### CHURULIA COAL COMPANY, LIMITED

Registered at Calcutta on March 23, 1918. Holds on lease some 8,000 bighas of land on both sides of the Churulia Station on the I & E Railway Odal Loop Line, in two divisions one at Churulia and the other at Dhalbhum, the royalty payable is 6 annas steam coal, 5 annas for rubble and slack and 2 annas for dust subject to a yearly minimum of Rs 8,000 at Churulia; and of 6 annas per ton for steam coal 5 annas for rubble and slack and 4 annas for dust and 2 annas for dirt and with coke subject to a yearly minimum of Rs 6,000 at Dhalbhum.

Capital Authorised, Issued and Subscribed—Rs 1,50,000 in 150,000 shares of Rs 1 each fully paid up. Registration Fee—Nil.

In 1931 the capital of the Company was reduced from Rs 5,00,000 to its present figure by reduction of the nominal value of each share from Rs 10 to Rs 1 and by the issue of 14,750 new shares to the Managing Agents in full satisfaction of the Company's liabilities to be.

Managing Agents F W Hedgers & Co, Chartered Bank Buildings Calcutta.

Directors: (1) S A Roberts (2) H Heape (3) F A Sopher; and (4) D H Whiting.

Accounts: half yearly to June 30 and December 31. Meetings in September and May. Auditors: Lovelock & Lewis. Last Two Balance Sheets and Progress Statement.—

Liabilities to Rs	30-6-31	31-12-30	Assets (in Rs)	30-6-31	31-12-30
Capital	1,50,000	1,50,000	Bank (Net)	1,17,701	1,17,640
Reserves	35,000	14,000	Shares	14,901	15,734
Debt	3,073	35,001	Coal	20,859	1,004
Unpaid Dividends	7,000	7,527	Contingencies	26,561	20,254
			Invest & Cash	50,945	50,250
Total	1,95,073	2,27,528	Total	2,30,757	2,27,178

Half year ended	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Divd per cent	Price Range High-Low
	Rs	Rs	Rs	Rs	Rs	pa	Rs
Dec 1926	11,079	13,825	65,913	970			4½-1½
June 1927	11,728	23,905	45,905	256			3½-3½
Dec 1927	13,575	13,155	50,205	3,259	—1,275		7½-2½
June 1928	14,858	12,575	60,058	5,000	7,814		4½-1½
Dec 1928	16,209	12,575	1,04,309	10,216	14,961		12½-1½
June 1929	17,275	16,272	64,202	5,425	—4,611		11½-1½
Dec 1929	16,754	16,314	70,204	6,161	5,928		8½-1½
June 1930	17,104	17,074	80,162	6,162	6,672		7½-1½
Dec 1930	17,563	17,568	85,200	6,161	6,228		11½-1½
June 1931	18,209	17,562	85,173	6,204	6,204		10½-1½

### DEOLI COAL COMPANY LIMITED

Registered at Calcutta on January 4, 1927. Owns 1,000 bighas of land connected with the Deoli Colliery Estate.

\*Capital Authorized, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up. Registration Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clay Row, Calcutta.  
Remuneration: Monthly allowance of Rs. 1,000 plus commission of 5 or 10 per cent on profit as the dividend varies from 5 to 10 per cent.

Directors—(1) Education, shares valued Rs. 5,000 (1) H. W. Meherji (2) S. D. Chatterjee and (3) Chandrajitia.

Accounts—Half-yearly to the end of February and August. Meetings in June and January. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (In Rs.)	28-2-41	31-8-41	Assets (In Rs.)	28-2-41	31-8-41
Capital	4,50,000	4,50,000	Block (Net)	1,07,494	1,01,574
Reserves	1,32,189	1,04,781	Stores	6,417	7,724
Debits	48,787	42,205	Coal	5,015	1,777
Credit Balance	16,477	29,560	Outstandings	24,454	47,372
			Cash & Invests.	4,20,122	4,00,758
Total	6,47,453	6,17,081	Total	6,47,453	6,17,081

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Feb 1936	1,01,873		6,662		—10,570		6—5
Aug 1936	81,025		10,010		6,510		6 1/2—4 1/2
Feb 1937	85,225		12,769	681	6,419		8—5
Aug 1937	86,598		11,881		18,340		8—6 1/2
Feb 1938	1,00,762	22,600	270		18,119		9 1/2—6
Aug 1938	1,10,750	20,000	11,919		18,789	5	8 1/2—5 1/2
Feb 1939	1,07,852	16,300	33,185		10,721	5	8 1/2—6 1/2
Aug 1939	8,623	6,500	11,297		10,081	5	7 1/2—6 1/2
Feb 1940	1,62,402	11,237	12,591		12,023	5	12 1/2—7 1/2
Aug 1940	1,14,054		10,115		10,888	5	10 1/2—8 1/2
Feb 1941	76,922		5,589		5,227	5	9 1/2—8 1/2
Aug 1941	85,456		6,560		9,336	5	8 1/2—8 1/2

### DHEMO MAIN COLLIERIES, LIMITED

Registered at Calcutta, July 27, 1916. Owns 7,923 bhojas of land containing Dishergarh seam, 11 feet thick, and worked by two shafts at a depth of 1,100 feet. The Coal raised is of Selected Grade.

Capital—Authorized, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

In 1922 the issued capital of the Company was raised from Rs. 14,50,000 to the present figure by the issue of 15,000 new shares of Rs. 10 each, fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon, (2) D. H. Wilmer; (3) Thomas Ord; and (4) R. R. Haddow.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	16,00,000	16,00,000	Block (Net)	12,04,018	12,26,378
Reserve	2,32,440	2,37,241	Coal	2,820	2,711
Debits	1,17,157	1,94,370	Stores	77,359	69,675
Credit Balance	42,207	65,741	Outstandings	2,74,717	4,90,161
			Cash & Invests.	4,32,690	4,12,427
Total	19,91,604	22,00,352	Total	19,91,604	22,00,352

Half-year ended	Raisings Rs	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs.	Carried Forward Rs	Div. % p a	Prices Rs
Dec 1936	1,15,207	1,15,015	3,45,848	26,503	-6,860		26,179		9-7½
June 1937	1,19,999	1,27,715	3,78,824	26,503	31,440		25,619	4	11½-9
Dec 1937	1,20,912	1,19,651	4,46,896	24,934	82,509		44,128	8	14½-9½
June 1938	1,31,882	1,24,331	6,10,809	24,934	1,89,676	80,000	53,804	10	12½-9
Dec 1938	1,39,911	1,45,835	7,04,282	28,104	2,20,740	1,20,000	54,544	12½	12½-12½
June 1939	1,24,381	1,10,296	5,54,930	28,104	1,19,007	40,000	53,551	10	13-12
Dec 1939	1,14,877	1,25,948	5,24,779	31,166	75,805		49,356	10	20-11½
June 1940	1,08,373	1,12,979	4,90,779	31,166	46,994		16,350	10	19½-13½
Dec 1940	1,24,980	1,25,381	6,54,332	29,373	52,390		28,741	5	16½-12
June 1941	90,583	90,529	4,05,008	29,373	13,486		22,207	2½	15½-12½

### EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1893 Owns some 13,253 bighas of coal-bearing land in Jherria and Pandra. From its Collieries in Jherria the Company raises First and Second Class coals. In Pandra, the coal is of Second Class quality and certain plots are subleased for which the Company receives royalty. Both are held under perpetual leases.

Capital—Authorised, Issued and Subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Share Registers are maintained both in London and Calcutta. Registration Fee—Rs 1-10 (2,6d.) per transfer.

Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Not provided for in the Articles of Association.

London Office—116, Fenchurch Street, E.C. 3.

Directors—(1) The Rt. Hon Lord Hailey, (2) Sir Percy W Newson, Bart, (3) Sir George Schuster, and (4) Sir Charles G. Arthur.

Accounts—Half yearly to October 31 and April 30. Meetings in January and July. Auditors—W. A. Browne & Co., London, Lovelock & Lewis, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in £.)	30-4-41	31-10-40	Assets (in £.)	30-4-41	31-10-40
Capital	120,000	120,000	Block (Net)	180,403	182,248
Reserves	140,000	140,000	Stores	19,691	21,230
Debts	139,325	112,221	Coal	31,623	23,670
Credit Balance	20,443	21,785	Outstandings	42,772	30,972
			Cash & Investments	145,452	135,844
<b>Total</b>	<b>420,141</b>	<b>394,006</b>	<b>Total</b>	<b>420,141</b>	<b>394,006</b>

Half-year ended	Raisings Tons	Depreciation £	Net Profit £	Carried Forward £	Dividend per cent per annum	Price Range High—Low Rs.
Apr. 1936	195,539	3,731	6,892	2,419	10	19-15½
Oct. 1936	183,090	4,390	1,764	1,185	10	17½-15½
Apr. 1937	233,440	5,177	10,207	2,339	15	22½-17½
Oct. 1937	239,645	3,703	12,229	3,617	10	31½-17½
Apr. 1938	238,560	5,969	18,962	16,379	10	30-21½
Oct. 1938	228,218	6,144	12,471	23,051	10	26½-21
Apr. 1939	191,420	2,836	4,119	21,170	10	23½-20
Oct. 1939	184,490	4,500	2,975	18,145	10	21½-18½
Apr. 1940	191,752	4,500	6,499	15,643	10	24-18½
Oct. 1940	209,717	4,500	3,163	15,786	10	18½-14½
Apr. 1941	212,012	4,500	5,027	14,813	10	17½-16½

### EQUITABLE COAL COMPANY, LIMITED

Registered at Calcutta on March 8, 1895, in reconstruction of a company (Regd. 1803) of same name. Besides extensive undeveloped properties, the Company owns the following collieries, (i) Dushergarh, consisting of an area of 2,000 bighas and

containing Dishergarh seam, (ii) Jamuria, consisting of an area of 55,888 bighas and containing Poniaty seam, (iii) Bejdih, consisting of an area of 1,983 bighas and containing Dishergarh seam, (iv) Chowrassie, consisting of 3,533 bighas and containing Dishergarh seam, (v) Hurriladih, consisting of 950 bighas and containing seam Nos. 14, 16 and (vi) Ranipur, consisting of 408 bighas containing Dishergarh seam. Collieries Nos. (i), (ii) and (iii) respectively pay a rent of Rs. 11,171, Rs. 1,864 and Rs. 1,153 per annum. Collieries Nos. (ii) to (vi) respectively pay a royalty of 1 anna, 7 annas, 6 annas, 5 annas and 6 annas per ton. On the present basis of raising at 13,00,000 tons per annum, the life of the collieries is a long one. The Company in 1936 added to its reserves of Dishergarh seam coal for future development by the acquisition of mining rights in an area adjacent to the properties in this seam then being worked. On April 16, 1940 there was an explosion at Company's Ranipur Colliery resulting in loss of lives and serious damage to shafts which were however sealed off.

**Capital—Authorised—Rs. 40,00,000. Issued & Subscribed—Rs. 33,63,769:** (i) Rs. 29,68,760 in 2,96,376 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. These Preference Shares carry no preferential claim to repayment of Capital. **Registration Fee—Re. 1 per transfer.**

In January 1937 the capital of the Company was increased from Rs. 24,00,000 to Rs. 30,00,000 by the creation and issue of 60,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 15 per share. These new shares were offered to the existing shareholders in the proportion of three new shares for every ten shares held. In November 1938 the capital was again increased to Rs. 40,00,000 by the creation of 1,00,000 additional Ordinary Shares of Rs. 10 each. These new shares rank for dividend and in all other respects *pari passu* with the existing shares. Between December 1938 and August 1940 the Company acquired the bulk of the Shares of the Aldih Coal Co., Ltd., by the issue of 35,735 Ordinary Shares,—the shareholders of Aldih receiving one Ordinary Share of Equitable at a premium of Rs. 15 for every four shares held. In accordance with a scheme of arrangement the Aldih Coal Co., Ltd. went into voluntary liquidation on December 23, 1940, and the assets thereof were acquired by the Equitable as at December 31, 1940. In respect of Aldih shares not yet acquired the Company will issue 641 Ordinary Shares to Aldih Shareholders in the proportion of 1 share for 3 shares held.

**Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.**

**Directors—(Qualification, 500 Ordinary Shares)—**(1) W. L. Gordon; (2) D. H. Wilmer; (3) Maharaj Kumar U. C. Mahtab; (4) Thomas Ord; and (5) R. R. Haddow.

**Borrowing Powers—Up to Rs. 10,00,000.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital ...	33,63,760	33,57,350	Block (Net) ...	19,01,908	13,26,540
Reserves ...	23,31,572	31,99,957	Coal ...	1,15,603	86,417
Debts ...	14,20,832	16,33,436	Stores ...	15,68,927	10,24,357
Credit Balance ...	4,63,739	5,06,258	Outstandings ...	32,47,102	42,72,612
			Cash & Invests. ...	7,66,462	19,57,756
Total ...	76,00,203	86,97,721	Total ...	76,00,203	86,97,721

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Div. % p a	Price Range H.—L. Rs
Dec. '36	424,831	450,705	11,91,663	88,879	1,00,795		70,935	15	36½—29½
June '37	505,320	622,667	14,92,583	91,182	3,56,945		20,780	15	39½—33½
Dec. '37	607,821	537,696	21,74,330	91,182	5,26,901	2,50,000	1,23,690	20	47½—34½
June '38	709,746	669,382	30,26,486	1,04,720	10,07,453	5,00,000	1,46,136	25	39½—33½
Dec. '38	706,772	716,976	33,35,770	1,04,720	10,47,747	7,10,000	1,53,144	30	36½—35
June '39	680,749	636,358	29,17,025	1,64,249	8,85,311	2,00,000	1,61,553	25	35½—28½
Dec. '39	660,599	678,595	28,98,996	1,43,764	7,30,373	3,35,000	1,54,756	25	41½—30
June '40	617,544	680,697	29,26,125	2,45,363	4,84,129	1,50,000	1,51,150	20	40½—32½
Dec. '40	692,701	671,560	26,69,423	1,47,546	6,25,139	2,00,000	1,98,216	20	37½—32½
June '41	611,763	690,245	27,89,549	1,23,735	4,35,524	1,50,000	1,75,363	20	37—33½

### GHUSICK & MUSLIA COLLIERIES, LIMITED

Registered May 2, 1907. Owns some 6,649 bighas of land at Ghusick, Musha; Asansol, Kalpahari, Kotaldih and Radhamadhabpore in the Raneeunge Coalfields. They contain the Ghusick and Nega seams, and are at present worked by 7 pits. They are at present equipped to raise 15,000 tons of coal per mensem. They are all linked up with the East Indian Railway by a branch line and sidings.

Capital—Authorised, Issued and Subscribed—Rs 3,90,000 in 1,30,000 shares of Rs. 3 each, fully paid up

Registration Fee—Nil

On August 21, 1939 the authorised capital of the company was reduced from Rs. 14,00,000 and the issued and subscribed capital from Rs. 13,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 3 and cancellation of 10,000 unissued shares of Rs. 10 each

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) P N Banerjee, (2) A T Creet, and (3) H F Bensly

Accounts—Half yearly to March 31 and September 30 Meetings in June and December Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	30-9-41	Assets (In Rs.)	31-3-41	30-9-41
Capital	3,90,000	3,90,000	Block (Net)	3,41,500	3,37,995
Reserves	45,292	53,292	Stores	64,634	61,835
Debts	66,136	56,393	Stocks	85,258	10,225
Credit Balance	41,781	56,376	Outstandings	2,168	1,22,475
			Cash & Invests	16,663	24,375
<b>Total</b>	<b>5,46,209</b>	<b>5,66,261</b>	<b>Total</b>	<b>5,46,209</b>	<b>5,56,281</b>

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Div. % p a.	Price Range High—Low Rs.
Sept. 1936	63,302	62,035	1,63,280	54,000	—45,389	—2,94,848		2½—1½
Mar. 1937	46,763	42,822	1,20,293	54,000	—74,224	—3,69,072		4½—1½
Sept. 1937	43,662	34,181	1,07,332	40,000	—69,263	—4,38,335		4½—3
Mar. 1938	53,039	44,269	1,56,751	40,000	—41,439	—4,79,774		6½—3
Sept. 1938	60,001	46,662	2,03,070	40,000	357	—4,70,417		3½—2½
Mar. 1939	58,962	35,856	1,57,425		19,466	—4,59,951		3½—2½
Sept. 1939	63,615	47,648	1,92,261	7,500	26,049	26,049		5—2½
Mar. 1940	62,935	66,003	2,59,333	7,500	30,341	32,051	12½	5—2½
Sept. 1940	64,993	59,258	2,39,703	7,500	30,371	28,611	12½	3½—3½
Mar. 1941	72,352	41,776	1,61,661	8,500	23,769	29,593	6½	5½—3½
Sep. 1941	55,376	75,360	2,87,287	8,500	26,782	32,000	12½	5½—3½

## GOVINDPORE COAL COMPANY, LIMITED

The Company went into voluntary liquidation in February 1941, and Messrs. E. T. Cordwell and Kanai Chandra Sen were appointed liquidators thereof. A return of Rs. 4.5 per share was paid on January 15, 1942.

## HURRILADIH COAL COMPANY, LIMITED

Registered at Calcutta on July 19, 1931. Owns (i) the Kerdinadih Colliery in Jherria (consisting of 1,322 bighas of land containing Nos. 16 and 17 seams of the Selected Jherria series) worked by two pits and held on a royalty of 4 annas a ton or a minimum of Rs. 2,511 per annum, and a yearly rent of Rs. 2615, and (ii) the Akhaipore Colliery in Raneeburje (consisting of 2,430 bighas of land containing the Ponati or Seebpore seam at a depth of 20 to 22 feet) held on a yearly rent of Rs. 18,750 and no royalty. The Coal mined is of "Selected" Grading.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per transfer.

In January 1930 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 500 shares)—(1) W. L. Gordon; (2) D. H. Wilner; (3) Thomas Ord; (4) R. R. Haddow; and (5) Neil Brodie.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	5,98,977	6,09,778
Reserves	1,65,427	1,27,764	Coal	58,769	23,534
Debt	2,00,221	2,07,742	Stores	65,560	59,276
Credit Balance	55,953	61,904	Outstandings	3,43,229	3,11,571
			Cash & Invests.	1,55,075	1,53,250
Total	12,21,651	11,97,410	Total	12,21,651	11,97,410

Half-year ended	Railings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High-Low Rs.
Dec. 1936	56,548	53,522	2,75,422	14,431	52,559	50,000	21,701	5	14½—12½
June 1937	88,829	67,222	2,89,789	14,431	43,535	10,000	32,236	7½	17½—11½
Dec. 1937	91,749	91,234	3,21,724	15,514	60,777	25,000	47,933	10	22—13
June 1938	83,535	82,344	3,38,842	15,514	90,223	35,000	51,526	12½	16½—11½
Dec. 1938	67,425	64,733	2,67,237	14,519	54,676	45,000	39,453	5	15½—13½
June 1939	67,742	77,076	2,54,842	14,319	29,634	...	45,177	5	17½—16
Dec. 1939	76,729	77,156	2,61,429	15,679	39,816	15,000	47,933	5	15—11½
June 1940	1,00,163	1,14,241	4,20,725	17,679	48,727	20,000	48,715	7½	15½—12½
Dec. 1940	1,25,549	1,15,147	4,51,518	1,421	25,133	10,000	51,944	7½	14½—12½
June 1941	1,12,545	95,334	3,81,124	21,421	34,079	21,000	22,953	7½	12½—11½

## JAINTY (CENTRAL) COLLIERY, LIMITED

Registered at Calcutta on December 9, 1914. The Company's property measuring about 1500 bighas of land in the Jainty Coalfield, is held under Ghatwali tenure. In 1927 it absorbed the Deoghar Colliery, Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 2,42,500 in 97,000 shares of Rs. 2.5 each, fully paid up. Registration Fee—Rs. 2 per transfer.

In May 1927, its capital was reduced from Rs. 5,50,000 to Rs. 4,25,000 by reduction of the nominal value of each share from Rs. 5.5 to Rs. 4. In October 1927 owing to amalgamation with the Deoghar Colliery Ltd it was increased to Rs. 4,50,000 by the



creation of additional 12000 shares of Rs 5 each, which were allotted to the shareholders of the Deighun Colliery Ltd. in the proportion of four shares for every ten shares held. In April 1938 it was reduced from Rs 4,85,000 to the present figure by the reduction of the nominal value of each share from Rs 5 to Rs 2.8.

**Managing Agents—Valliers Limited** F.V. Chive Buildings, Calcutta.  
**Remuneration—** Monthly allowance of Rs 800 + 10 per cent of net profit + all establishment charges.

**Directors—**Subscription 100 shares: (1) Ina Hasm (2) Maneck A. Divar; and J. H. A. Puri.

**Accounts—**Half yearly to June 30 and December 31. Meetings in July and December. **Auditors—**M. D. Parbhari & Co. **Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31.12.37	30.6.38	Assets (in Rs.)	31.12.37	30.6.38
Capital	2,42,940	2,42,300	Block (Net)	2,91,070	2,97,242
Reserves	18,640	18,800	Stores	4,617	8,399
Expenses	16,707	12,934	Coal	854	2,355
Profit Reserve	6,037	3,341	Outstandings	15,012	11,871
			Cash	1,810	2,711
<b>Total</b>	<b>2,70,924</b>	<b>2,70,211</b>	<b>Total</b>	<b>3,20,563</b>	<b>3,19,578</b>

Half year ended	Runways Dispatches	Sales	Net Profit	Reserves & Depreciation	Carried Forward	Div % P. & R.	Price Range High-Low
Year	Tons	Ru.	Ru.	Ru.	Ru.	Ru.	Ru.
1936-37	16,324	9,617	27,049	471	9,677	1,17,441	1-1
1937-38	17,508	9,411	28,934	7,045	8,076	1,25,407	1-1
1938-39	17,558	24,377	28,877	16,520	8,452	1,11,340	1-1
1939-40	16,314	18,595	41,314	40,348	20,000	8,269	10-1
1940-41	11,547	10,874	31,854	10,244	4,400	8,554	10-1
1941-42	14,413	16,141	52,505	7,349	4,876	8,226	5-1
1942-43	4,208	14,791	67,512	2,110	8,013	4,271	5-1
1943-44	12,011	12,428	12,760	644	41	4,272	3-1
1944-45	14,219	17,514	54,554	962	8,114	8,938	1-1
1945-46	12,457	15,767	62,724	123	10,110	2,054	10-1
1946-47	11,443	11,442	61,052	3,327	5,041	8,343	1-1

### KALAPAHARI COAL COMPANY, LIMITED

**Registered at the office on January 12, 1937.** The Company owns 120 lights of land containing 1,000 acres of land, in the Raneejunge District, and in part worked by the Lamsa Colliery. The area worked by the Lamsa Colliery having been exhausted, negotiations for working the remainder of property took place, and the same has not been completed. Development work was undertaken, and findings re-commenced during the last year ended August 1942.

**Capital Authorised, Issued and Subscribed—Rs 3,50,000 in 35,000 shares of Rs 10 each fully paid up. Registration Fee—Rs 2 per transfer.**

**Managing Agents—Andrew Yale & Co., Ltd., 8, Chive Room, Calcutta.**  
**Remuneration—** Monthly allowance of Rs 300 + 5 per cent of net profit or 1 per cent of the turnover exceeds 5 per cent.

**Directors—**Subscription shares valued Rs 59,000: (1) K. M. Mehta, (2) G. L. Datta, and (3) J. H. A. Puri. The Rs 4,000 of shares of Rs 10 each.

**Accounts—**Half yearly to the end of February and August. Meetings in June and January. **Auditors—**L. V. V. & Co. **Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	25-2-41	31-5-41	Assets (In Rs.)	25-2-41	31-5-41
Capital	25,000	25,000	Fixed Net	25,000	25,000
Reserves	10,000	10,000	Stocks	9,142	9,000
Debits	20,000	20,000	Overhead Expenses	22,151	21,000
Credit Balance	21,000	22,000	Investments	1,25,000	1,25,000
			Cash	25,000	24,000
			Coal	19,000	20,000
Total	56,000	57,000	Total	56,000	57,000

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High-Low
Jan. 1936	40,000	1,100	8,900	4,000	4,000	10	140-150
Jan. 1937	60,000	1,600	16,400	16,400	16,400	10	140-150
Jan. 1938	50,000	1,200	12,800	12,800	12,800	10	140-150
Jan. 1939	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1940	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1941	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1942	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1943	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1944	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1945	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1946	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1947	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1948	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1949	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1950	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1951	1,000	1,200	1,800	1,800	1,800	10	140-150
Jan. 1952	1,000	1,200	1,800	1,800	1,800	10	140-150

### KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1932. Owns the Seelgore and Kotha mines (total area 4000 b. has) in the Raniganj Coalfield both containing the well known Seelgore seam and Seelgore Grade and the Kotha seam of Fine Grade coal. There are four mines, worked by eight shafts and three railways. Has also income from rents and royalties from other collieries and from business in the purchase and sale of coal. As the Company's property is becoming enhanced the future of the Company is now under consideration. The Katras Jherria Coal Co. Ltd. is a subsidiary of the Company.

\*Capital—Authorised, Issued and Subscribed—Rs 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750—10 per cent of net profit.

Directors—(1) R. W. Mead, (2) G. Morgan, and (3) B. N. Saha.

Voting—On a show of hands every holder of 50 shares one vote, on poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in July and February. Auditors—Price, Waterhouse Pott & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-1-41	31-7-41	Assets (In Rs.)	31-1-41	31-7-41
Capital	5,00,000	5,00,000	Fixed Net	1,25,000	1,25,000
Reserves	4,17,578	4,17,578	Stocks	2,57,778	1,60,263
Debits	4,54,977	5,10,000	Coal	25,100	15,800
Credit Balance	6,55,000	6,55,000	Overhead Expenses	3,52,000	3,15,000
			Cash & Invests.	6,84,449	6,84,180
Total	14,55,000	15,17,188	Total	14,55,000	15,17,188

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High-Low
Jan. 1936	5,15,000	1,500	25,500	25,500	25,500	10	25-30
Jan. 1937	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1938	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1939	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1940	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1941	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1942	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1943	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1944	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1945	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1946	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1947	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1948	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1949	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1950	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1951	5,85,000	1,600	25,400	25,400	25,400	10	25-30
Jan. 1952	5,85,000	1,600	25,400	25,400	25,400	10	25-30

creation of additional 12,000 shares of Rs 5 each, which were allotted to the shareholders of the Deoghur Colliery Ltd in the proportion of four shares for every ten shares held. In April 1938 it was reduced from Rs 4,85,000 to the present figure by the reduction of the nominal value of each share from Rs. 5 to Rs. 2-8.

**Managing Agents—Vihers Limited** F13, Clive Buildings, Calcutta.  
**Remuneration:** Monthly allowance of Rs 800+10 per cent of net profit+establishment charges

**Directors—**(Qualification, 100 shares)—(1) Jna Basu; (2) Maneck A. Davar; and (3) H A Fowler

**Accounts—**Half yearly to June 30 and December 31. Meetings in July and December. **Auditors—**M D. Darbari & Co. **Last Two Balance Sheet and Progress Statement.—**

Liabilities (In Rs.)	31-12-40	30-6-41	Assets (In Rs.)	31-12-40	30-6-41
Capital	2,42,500	2,42,500	Block (Net)	2,94,950	2,91,261
Reserves	14,800	19,800	Stores	4,647	6,399
Debits	56,707	52,674	Coal	644	1,199
Credit Balance	6,057	7,393	Outstandings	15,013	11,839
			Cash	4,910	2,733
<b>Total</b>	<b>3,20,064</b>	<b>3,19,671</b>	<b>Total</b>	<b>3,20,064</b>	<b>3,19,671</b>

Half-year ended	Raisings	Despatches	Sales	Net Profit	Reserves & Depreciation	Carried Forward	Div %	Price Range
	Tons	Tons	Rs	Rs	Rs	Rs	P & A Rs.	High—Low Rs.
June 1936	14,328	9,637	27,089	—171	9,677	—1,17,894	..	1—1
Dec 1936	9,708	9,951	29,894	—7,095	8,616	—1,25,880	..	1—1
June 1937	17,664	22,977	78,477	14,529	8,452	—1,11,360	..	1—1
Dec 1937	16,328	14,895	61,554	40,389	20,000	8,268	10	2—1
June 1938	11,647	10,475	51,668	10,211	4,896	6,349	10	1—1
Dec 1938	16,673	16,145	62,905	7,049	4,886	8,276	5	1—1
June 1939	14,508	14,799	47,502	2,110	3,850	4,274	8	1—1
Dec 1939	11,601	12,021	42,760	898	—61	4,972	..	2—1
June 1940	14,218	15,828	56,256	962	6,149	8,034	..	2—1
Dec 1940	12,027	13,707	49,723	122	10,110	2,056	..	1—1
June 1941	11,333	11,682	49,063	3,327	3,400	5,343	..	1—1

### KALAPAHARI COAL COMPANY, LIMITED

Registered at Calcutta on January 12, 1917. The Company owns 687 bighas of land containing First Grade Ghusick seam, in the Raneebunge District, and in part worked by the Damra Colliery. The area worked by the Damra Colliery having been exhausted negotiations for working the remainder of property took place, and the same having been completed, development work was undertaken, and raisings re-commenced during the half-year ended August 1940.

**\*Capital—**Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs 10 each, fully paid up. **Registration Fee—**Rs 2 per transfer.

**Managing Agents—**Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.  
**Remuneration:** Monthly allowance of Rs 300+5 per cent. of net profit or 10 per cent. if the dividend exceeds 5 per cent.

**Directors—**(Qualification, shares valued Rs 5,000)—(1) K. W. Meahing; (2) C. I. Jatta, and (3) B. N. Sanha, The Raja Bahadur of Nashipur

**Accounts—**Half-yearly to the end of February and August. Meetings in June and January. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	28-2-41	31-8-41	Assets (in Rs.)	28-2-41	31-8-41
Capital ...	3,50,000	3,50,000	Block (Net)	2,65,704	2,71,262
Reserves ...	1,00,834	90,834	Stores ...	9,142	9,653
Debts ...	33,233	35,660	Outstandings	32,581	51,405
Credit Balance	21,400	22,210	Investments.	1,58,843	1,58,843
			Cash ...	29,240	2,449
			Coal	10,047	5,098
Total	5,05,557	4,91,710	Total	5,05,557	4,98,710

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Feb 1936 ..	46,739	..	1,180	—8,819	4,547	5	14½—9½
Feb. 1937 ..	69,147	..	16,812	..	10,829	10	14½—12½
Aug. 1937 ..	9,50,443	..	7,565	..	6,207	10	16½—13½
Feb. 1938 ..	51,680	..	17,938	—5,000	6,645	10	19—14
Aug. 1938 ..	1,056	..	11,395	..	4,915	7½	15—11
Feb. 1939 ..	..	..	12,445	—15,000	4,235	7½	14—13½
Aug. 1939 ..	..	..	11,076	—15,000	2,186	7½	13½—12½
Feb 1940 ..	..	..	15,083	—20,000	5,144	7½	17½—13½
Aug 1940 ..	16,381	..	16,892	—20,000	8,911	7½	12½—11½
Feb. 1941 ..	69,449	..	12,679	..	8,365	7½	12½—11½
Aug 1941 ..	49,260	..	13,851	—10,000	9,091	7½	13½—11½

### KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1893. Owns the Seebpore and Koithi villages (total area 4,000 bighas) in the Raneeunge Coalfield both containing the well-known Seebpore seam and Selected Grade and the Koithi seam of First Grade coal. There are four mines, worked by eight shafts and three inclines. Has also income from rents and royalties from other collieries and from business in the purchase and sale of coal. As the Company's property is becoming exhausted the future of the Company is now under consideration. The Kankhoya Coal Co., Ltd. is a subsidiary of the Company.

\*Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750+10 per cent of net profit.

Directors—(1) K. W. Mealing; (2) G. Morgan; and (3) B. N. Sinha.

Voting—On a show of hands every holder of 50 shares one vote; on poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in July and February. Auditors—Price, Waterhouse Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-1-41	31-7-41	Assets (in Rs.)	31-1-41	31-7-41
Capital	5,00,000	6,00,000	Block (Net)	1,36,200	1,31,000
Reserves	4,15,578	4,32,578	Stores	2,37,678	1,69,263
Debts	4,94,957	5,16,050	Coal	25,106	15,830
Credit Balance	65,660	68,458	Outstandings	3,92,662	5,15,903
			Cash & Invests.	6,84,449	6,85,190
Total	14,76,095	15,17,186	Total	14,76,095	15,17,186

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Jan. 1936 ...	5,13,729	1,543	25,391	..	11,359	10	29—19
Jan. 1937 ...	5,98,899	15,658	39,949	..	24,555	12½	22½—18
July 1937 ...	5,87,763	18,242	32,302	..	25,606	12½	27½—20½
Jan. 1938 ...	8,52,847	23,393	64,492	20,000	26,348	17½	29½—21½
July 1938 ...	9,98,179	27,343	87,659	20,000	31,507	25	25½—19
Jan. 1939 ...	10,68,156	27,629	1,36,450	40,000	40,438	35	28½—26½
July 1939 ...	7,05,625	14,634	80,818	20,000	38,756	25	27½—25½
Jan. 1940 ...	8,13,965	17,211	57,965	..	46,729	20	34½—25
July 1940 ...	7,75,635	15,109	46,246	..	42,966	20	28½—26½
Jan. 1941 ...	6,32,760	10,363	22,595	..	25,060	15	29—22
July 1941 ...	6,38,281	11,783	49,397	..	30,958	15	25½—22



**Capital—Authorised, Issued and Subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Managing Agents—H. V. Low & Co., Ltd, 3, Synagogue Street, Calcutta**

**Directors—(1) Indra Kumar Karnani; (2) Sir A. H. Ghuznavi, and (3) Balmakund Daga.**

**Accounts—Yearly to June 30. Meetings in December. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital ...	5,50,120	5,50,120	Block (Net) ...	5,26,329	5,41,628
Debts ...	1,78,117	1,74,192	Stores ...	10,855	10,972
			Stocks ...	1,500	235
			Outstandings ...	34,705	20,978
			Cash ...	24,368	29,219
			Debit Balance ...	1,30,280	1,21,280
<b>Total ...</b>	<b>7,28,237</b>	<b>7,24,312</b>	<b>Total ...</b>	<b>7,28,237</b>	<b>7,24,312</b>

Year ended June	Despatches Tons	Sales Rs.	Stocks Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1935 ...	41,067	1,01,331	741	19,250	—5,178	—4,14,329	1—1
1936 ...	54,366	1,11,268	747	19,400	—12,908	—4,27,237	1—1
1937 ...	45,515	1,17,707	430	25,605	—8,044	—4,35,281	2—1
1938 ...	41,450	1,91,952	4,724	15,000	2,835	—1,47,426	2—1
1939 ...	42,912	2,08,144	3,560	30,550	35,618	—1,11,808	1—1
1940 ...	31,958	1,33,610	235	14,000	—9,471	—1,21,280	4—1
1941 ...	24,498	92,077	1,500	15,300	—9,000	—1,30,280	3—2

### LAKURKA COAL COMPANY, LIMITED

**Registered January 23, 1937. Owns some 727 bighas of land near Katragarh in the Jherria Coalfields, held on a royalty of 2 annas 3 pies on all coals despatched. The colliery contains "Selected" Grade coal seams Nos. 11, 12, 13 and First Class Seam No. 14. It is now equipped to raise 40,000 tons of coal per month.**

**Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Managing Agents—H. V. Low & Co., Ltd, 3, Synagogue Street, Calcutta.**

**Directors—(1) Balmakund Daga; (2) Sir A. H. Ghuznavi; (3) Indra Kumar Karnani; (4) G. D. Minani; and (5) P. C. Banerjee.**

**Accounts—Yearly to April 30. Meeting in August. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-4-41	30-4-40	Assets (in Rs.)	30-4-41	30-4-40
Capital ...	4,50,000	4,50,000	Block (Net) ...	3,49,207	3,39,512
Reserve ...	56,229	31,229	Stores ...	20,236	13,539
Debts ...	76,936	72,054	Stocks ...	19,887	19,331
Credit Balance ...	53,179	63,765	Outstandings ...	1,05,309	85,576
			Cash ...	1,53,705	1,54,893
<b>Total ...</b>	<b>6,36,344</b>	<b>6,17,051</b>	<b>Total ...</b>	<b>6,38,344</b>	<b>6,17,051</b>

Year ended April	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent.	Price Range High—Low Rs.
1935 ...	95,552	87,474	1,98,842	39,240	12,369	—2,85,937	...	2—1
1936 ...	75,083	79,345	1,85,148	50,773	11,996	—2,97,952	...	2—1
1937 ...	66,077	67,207	1,60,919	10,290	34,649	2,635	5	7—1
1938 ...	93,390	89,480	3,12,363	55,642	51,534	9,168	10	13—6
1939 ...	1,06,945	93,500	4,54,209	74,546	65,499	4,657	10	9—6
1940 ...	1,17,907	1,01,297	3,82,171	49,112	59,101	3,018	7	12—6
1941 ...	1,21,304	1,09,016	5,79,518	49,793	50,161	21,429	7	8—8

## MUNDULPOOR COAL COMPANY, LIMITED

Registered at Calcutta on May 25, 1907. The Company's property consists of 1,300 bighas of land containing the Foniati seam in Mouzah Akchalpore, held from Hurruludh Coal Co., Ltd., on a royalty of six annas on steam coal, eight annas on coke, three annas on rubble and one half anna on dust subject to a minimum of Rs 8,000 per annum. It is worked by six pits at depths varying from 20 to 120 feet, and coal raised is certified "Selected Grade" by the Indian Coal Grading Board.

**Capital—Authorised, Issued & Subscribed—Rs 5,65,750 in 56,575 shares of Rs 10 each, fully paid up. Registration Fee—Rs. 1 per transfer.**

In August 1923 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs 100 to Rs 50, by returning Rs 30 per share to holders of 3700 fully paid shares, and Rs 10 per share to 7,615 partly paid shares, and by cancelling 385 forfeited shares and transferring Rs. 19,250 to Reserve Account. In January 1930 the shares of Rs 50 each were subdivided into 5 shares of Rs 10 each.

**Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta**

**Directors—(Qualification, 250 shares)—(1) W. L. Gordon, (2) D. H. Wilver, (3) Maharaj Kumar U. C. Mahlab of Burdwan, (4) Thomas Ord, and (5) R. R. Hadlow**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statements:—**

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	5,65,750	5,65,750	Block (Net)	6,08,340	5,99,080
Reserve	60,750	72,447	Coal	17,642	22,240
Debts	1,68,843	1,61,494	Stores	17,327	21,439
Credit Balance	42,700	42,221	Outstandings	1,63,658	1,58,729
			Cash & Investments	33,229	45,951
<b>Total</b>	<b>8,39,212</b>	<b>8,44,919</b>	<b>Total</b>	<b>8,33,215</b>	<b>8,44,919</b>

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Div % p. a.	Price Range High—Low Rs.
Dec 1936	34,058	33,901	95,330	7,049	7,624		20,120		8½—6
June 1937	38,605	42,658	1,25,119	7,049	19,800		25,377	5	8½—6
Dec 1937	39,719	39,330	1,45,605	7,463	18,902		39,335	5	12½—5
June 1938	47,171	45,709	2,08,390	7,463	60,561	30,250	39,430	7½	9½—7½
Dec 1938	59,634	37,067	1,79,461	0,050	34,639	20,000	39,835	5	10½—8½
June 1939	47,091	47,071	1,87,050	0,050	25,625	15,000	38,386	5	9½—6½
Dec 1939	50,734	47,132	2,12,490	11,810	21,592	10,000	34,914	5	12½—6½
June 1940	60,135	62,717	2,84,104	11,810	14,575	10,000	21,215	5	11½—8½
Dec 1940	65,820	60,973	2,74,478	11,701	20,979		28,030	5	10½—8½
June 1941	48,102	48,391	2,07,947	11,701	14,710		28,655	5	9½—9½

**Remarks—**The profit for the half year ended December 1936 was shown after adding Rs 2,631 being profit on sale investments.

## NAZIRA COAL COMPANY, LIMITED

Registered February 20, 1913. The Company has a property of 2,950 acres, served by Nagunmura Station on the Assam-Bengal Railway. The coal outcrops in the hills about 1,000 feet above the level of, and 4 miles away from the level of, railway siding and is conveyed to the latter place by an aerial ropeway. The coal is of the Tertiary Age and is of first class quality. Coal in the Boryan Valley is estimated at over 1,000,000 tons. Besides there is a further area in the Watking Hill which remains unprospected due to transport difficulties. The Colliery has a potential capacity of 6,000 tons per mensem.

**\*Capital—Authorised—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,48,240 in 74,824 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

During 1919-20 the capital of the Company was raised from Rs. 6,00,000 to the present figure by the issue of 14,824 new shares of Rs. 10 each.

**Managing Agents—Shaw Wallace & Co., 4, Bankshall Street Calcutta. Remuneration: Monthly allowance of Rs. 1,000 +  $7\frac{1}{2}$  per cent. of net profit.**

**Directors—(Qualification, 500 Ordinary Shares)—(1) H. D. Townsend, (2) P. C. Chaudhuri, (3) A. N. Wardley; and (4) A. T. Tayler.**

**Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	28-2-41	31-8-41	Assets (In Rs.)	28-2-41	31-8-41
Capital	.. 7,48,240	7,48,240	Block (Net)	3,64,000	3,52,000
Reserves	.. 74,392	74,392	Stores	21,370	31,103
Debts	.. 65,117	47,458	Coal	1,250	2,009
Credit Balance	... 27,998	28,661	Outstandings	42,623	52,442
			Cash & Invests.	.. 4,57,504	4,61,257
Total	... 8,85,747	8,98,841	Total	... 8,85,747	8,98,841

Half-year ended	Raisings Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Feb. 1937	8,378	1,03,642	14,000	4,330	...	7,594	...	10½—6½
Aug. 1937	10,809	1,30,426	14,000	16,738	...	7,625	5	12½—6½
Feb. 1938	13,500	1,60,686	14,000	31,732	12,500	8,152	5	11—7½
Aug. 1938	15,100	1,83,745	14,966	41,186	12,500	8,779	7½	9—7
Feb. 1939	12,500	1,61,011	14,174	25,570	7,500	8,143	5	9—8½
Aug. 1939	13,683	1,61,349	14,000	21,254	...	10,691	5	9—8
Feb. 1939	11,844	1,45,412	14,000	30,205	...	11,499	5	11½—8
Aug. 1940	12,961	1,66,079	14,000	30,909	...	12,203	5	9½—8½
Feb. 1941	10,640	1,33,961	13,000	27,998	...	9,291	5	9½—7½
Aug. 1941	12,711	1,53,936	11,000	19,369	...	9,955	5	9½—7

### NEW BANSDEOPUR COAL COMPANY, LIMITED

Registered at Calcutta on September 1, 1936. This Company was formed in 1936 to acquire and take over the business of Bansdeopur Coal Company, Ltd. (in Liquidation). The Company's property consists of 376 bighas of coalfield mainly containing first class seams, situated at Kusunda (E. 1. R.) in the Manbhum District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The colliery is well-developed, and with an adequate labour supply, is capable of an output of about 1,80,000 tons per annum.

**Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per deed.**

**Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Clive Street, Remuneration: Rs. 500 monthly + 2 annas per ton upto coal price of Rs. 3 per ton and 4 annas per ton if the price is above Rs. 3 per ton.**

**Directors—(Qualification, 100 shares)—(1) B. M. Birla, (2) G. G. Carapiet; (3) A. A. Leslie; (4) Amritlal Ojha; and (5) Sir A. H. Ghuznavi.**

**Borrowing Powers—Up to Issued Capital.**

**Voting—On a show of hands every holder of 10 Ordinary Shares one vote; on a poll one vote per share. Proxies permitted.**

**Accounts—Half-yearly to March 31 and September 30. Meeting in July and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**



Liabilities (in Rs.)	31-3-41	30-9-41	Assets (in Rs.)	31-3-41	30-9-41
Capital	2,00,000	2,00,000	Block (Net)	1,40,801	1,11,573
Reserves	37,902	44,471	Stores	9,731	12,461
Debts	19,513	42,917	Coal	30,130	21,566
Credit Balance	27,382	23,403	Outstandings	42,271	1,25,309
			Cash	61,911	9,344
<b>Total</b>	<b>2,84,777</b>	<b>3,10,773</b>	<b>Total</b>	<b>2,81,777</b>	<b>3,10,773</b>

Half year ended	Raising Tons	Despatches Tons	Sales Rs	*Depreciation Rs	Net Profit Rs	Reserve Rs	Dividend C/Fd % p a.	Price Range High-Low Rs
Mar 1937		23,431	79,032	5,000	8,991		3,941	5 11½-10½
Sept 1937	31,040	31,293	98,131	5,199	14,270		8,231	10 15½-10½
Mar 1938	41,499	32,771	1,19,484	7,599	20,529		8,779	20 18½-15
Sept 1938	52,673	43,753	1,88,179	7,593	28,217		2,026	20 18½-18½
Mar 1939	73,891	64,325	2,87,232	7,416	21,569	5,000	0,291	20 19½-17½
Sept 1939	60,934	45,863	1,73,501	7,131	25,993		7,600	22½ 19½-19
Mar 1940	49,993	38,941	1,42,253	8,268	10,549		3,284	15 20½-19½
Sept 1940	49,017	49,536	1,72,141	8,449	10,122		010	12½ 20½-19½
Mar 1941	54,903	43,018	1,73,343	8,235	26,451	5,000	7,361	15 23½-22½
Sept 1941	45,048	49,352	1,71,264	9,963	16,044		2,403	20 21½-21½

\*Preliminary expenses written off

### NEW BEERBHOOM COAL COMPANY, LIMITED

Registered May 1, 1873 Owns mining rights over some 10,000 bighas of land in the Ranegunge and Jherria Coalfields. The collieries in Ranegunge are at Victoria, Victoria West, Barmondia, Kemlah and Darulah and that in Jherria is at Bastacolla. Coal raised is of excellent quality. The properties at Victoria and Victoria West (3,000 bighas) contain seams of the Burrakur series, that at Barmondia (500 bighas) the Fisherghur seam, that at Kendah (2,500 bighas) seam of Grade I coal, that at Darulah (1,274) the Namla seam, and that at Bastacolla (2,000 bighas) seam No 10. The Darulah property is subject to a royalty of five annas per ton, those at Victoria, Victoria West, and Bastacolla are subject to no royalty. During 1936 and 1938 the company acquired from the Kaminbarar Raj mining rights over some 1,000 bighas in Brgunia and Monberia, containing the Kambarar and Lankidh seams. They are being worked from the Victoria West pits. The Company has also a number of other properties, which have been prospected and found to contain coal of good quality.

**Capital—Authorised—Rs. 25,00,000 (i) Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 Cumulative 7 per cent. Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 19,76,230: (i) Rs. 17,76,230 in 1,77,623 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 Cumulative 7 per cent. (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 10 each, both fully paid up. Registration Fee—Rs. 2 per deed.**

**Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.**

**Directors—(1) I. F. F. Campbell, (2) Sir Hans Sanker Paul, (3) H. F. Bandy, and (4) J. S. Kar.**

**Accounts—Half yearly to April 30 and October 31. Meetings in July and December. Auditors—Price, Waterhouse, Pext & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-4-41	30-10-41	Assets (in Rs.)	30-4-41	31-10-41
Capital	19,76,230	19,76,230	Block (Net)	17,22,000	16,80,000
Reserves	12,40,512	13,91,090	Stores	4,27,762	8,13,131
Debts	1,90,623	8,96,032	Coal	1,41,323	1,03,970
Credit Balance	1,12,653	95,162	Outstandings	7,31,044	7,84,797
			Invest & Cash	7,22,922	7,86,633
<b>Total</b>	<b>37,19,123</b>	<b>39,69,512</b>	<b>Total</b>	<b>37,45,195</b>	<b>39,68,511</b>

Half-year ended	Railings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend P. a.	Price Range High—Low Rs.
Oct. 1927	252,624	268,529	7,06,722	49,215	11,729	17,685	21	14—16
Apr. 1928	251,195	261,715	8,06,816	54,962	23,815	19,650	21	17—18
Oct. 1928	271,667	279,290	8,46,951	65,642	28,372	18,764	21	20—18
Apr. 1929	274,677	271,329	10,94,476	1,11,546	1,23,600	49,755	71	20—16
Oct. 1929	282,245	284,563	13,55,187	1,60,000	229,116	48,615	15	19—1
Apr. 1930	287,608	290,150	11,70,472	1,04,831	1,18,633	47,475	16	18—14
Oct. 1930	286,797	318,479	13,52,823	89,823	1,36,821	35,485	10	20—17
Apr. 1931	292,005	279,255	11,20,756	53,755	71,466	25,342	7	22—15
Oct. 1931	280,548	293,129	12,28,579	80,579	98,709	26,279	16	15—17
Apr. 1931	280,170	299,479	11,33,444	82,751	75,819	34,449	21	17—15
Oct. 1931	260,277	275,960	12,12,981	70,674	26,962	21,723	21	18—13

*Remarks.*—The profit for the half-year ended April 1931 includes Rs. 51,000 transferred from the Dividend Equalisation Fund.

## NEW MANBHOOM COAL COMPANY, LIMITED

Registered at Calcutta on June 18, 1921. The Company's properties are situated in the Manbhum District. The Gariau Colliery which alone is at present worked contains seams Nos. 13, 14 and 15. Has a life of 40 years. Output 10,000 to 15,000 tons per month.

**Capital—Authorized, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration:** Monthly allowance of Rs. 500—10 per cent. of net profit—establishment charges—guaranteeing commission on loan, etc.

**Directors—(Qualification, holding of 100 shares)—(1) H. P. Satchee, (2) C. K. Nicholl; and (3) Rai Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent. on the amount of dividend declared subject to a maximum of Rs. 120 per annum, besides the usual fees for attending meetings.**

**Borrowing Powers—Up to Rs. 5,00,000**

**Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-3-31	30-9-31	Assets (in Rs.)	31-3-31	30-9-31
Capital	...	3,00,000	Block (Net)	...	6,54,132
Reserve	...	6,55,000	Stores	...	63,820
Debt	...	6,375	Stocks	...	26,010
Credit Balance	...	94,931	Outstandings	...	1,18,561
			Cash & Invest.	...	2,44,483
Total	11,13,576	11,16,870	Total	11,13,576	11,16,870

Half-year ended	Railings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. P. a.	Price Range High—Low Rs.
Mar. 1927	38,762	34,585	0,54,645	10,682	—45,903	...	8,647	10	26—49
Sept. 1927	42,765	39,063	2,15,463	10,671	—11,741	...	—3,094	...	45—35
Mar. 1928	42,584	38,630	1,77,707	10,678	7,504	...	4,711	...	35—24
Sept. 1928	52,530	44,935	2,68,673	10,983	33,204	...	15,414	15	34—21
Mar. 1929	79,000	51,757	2,32,535	13,024	15,585	...	26,332	20	35—30
Sept. 1929	42,644	46,821	2,14,912	13,688	6,577	...	17,916	10	32—24
Mar. 1930	58,640	77,229	3,21,663	15,229	21,976	...	19,591	10	41—35
Sept. 1930	71,570	73,590	3,10,778	16,348	32,631	...	23,522	20	35—29
Mar. 1931	94,317	82,179	3,67,521	06,783	54,410	...	32,831	30	36—31
Sept. 1931	82,207	83,110	3,64,162	16,920	34,357	...	37,319	20	45—37

## NEW SINIDIHI COAL COMPANY, LIMITED

Registered March 19, 1914 Owns a property in the Jherria coalfield some 5 miles from Katrasgarh Station, paying a royalty of five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched. Also owns leasehold properties at Behmandih, Targa and Suradih, paying royalty of six annas per ton on all coal despatched.

**Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully paid up. Registration Fee—Nil.**

**Managing Agents—H. V. Low & Co. Ltd., 3, Synagogue Street, Calcutta.**

**Directors—(1) P. C. Roy, (2) Bahmukund Datta, (3) Sir A. H. Ghuznavi, and (4) L. C. Jhavar.**

**Accounts—Yearly to December 31. Meeting in August. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	3,60,000	3,50,000	Block (Net)	1,38,230	1,50,429
Reserve	144	144	Stores	407	703
Debts	8,33,646	7,62,514	Coal	633	199
			Outstandings	30,997	1,22,914
			Cash	83	35
			Debit Balance	8,13,435	8,31,576
<b>Total</b>	<b>9,83,790</b>	<b>11,12,658</b>	<b>Total</b>	<b>9,83,790</b>	<b>11,12,658</b>

Year ended Dec	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Price Range High—Low Rs
1931	3,663	4,814	16,265	32,897	—33,693	—8,94,241	Nominal
1932	6,806	3,373	6,776	33,018	—57,819	—7,32,080	"
1933	2,606	2,607	6,223	13,112	—37,406	—7,82,488	"
1934	10,622	9,725	23,708	18,310	—34,100	—8,23,888	"
1935	12,089	7,798	18,935	13,837	—18,066	—8,39,633	"
1936	3,403	8,644	19,331	15,837	20,032	—8,60,834	"
1937	12,312	12,781	41,438	10,000	3,101	—8,66,882	"
1938	10,263	9,124	64,064	14,742	8,812	—8,47,741	"
1939	"	"	1,76,589	14,500	16,363	—8,31,376	"
1940	"	"	1,86,553	14,500	16,941	—8,13,433	"

\*Figures discontinued.

## NEW TETTURYA COAL COMPANY, LIMITED

Registered at Calcutta on January 31, 1907 Owns 2,300 bighas of coal land at Tetturya and Dharmaband in the Jherria fields, the former containing seams up to No. 15, of which Nos. 13 and 15 have been partially worked, and the latter, seams up to No. 18, of which Nos. 13 and 15, Selected Grade Coal, are being worked. They are electrically equipped and served by two pits, each about 900 feet deep. The railway siding on the B. N. R. can accommodate 50 wagons. The Company went into voluntary liquidation on February 20, 1942, and Messrs J. B. Ross and D. R. Growcott of 4, Bankshall street, Calcutta were appointed Liquidators.

**\*Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,48,330 in 34,833 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Debt Capital—Rs. 1,00,000 in 7 per cent (taxable) bonds of Rs. 1,000 each, issued in May 1925 and repayable in May 1945. These debentures can be exchanged for fully paid up Ordinary Shares at par on giving the Company six months' notice on any interest date. Interest on February 23, August 31.**

In November 1929 the issued capital of the Company was reduced from Rs. 5,50,000 to Rs. 2,75,000 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 5 and two such reduced shares were consolidated into one of Rs. 10 each.

The reduction becoming effective, the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each. When in March 1932 the Company absorbed the Central Bhamoond Coal Co. Ltd., the shareholders of the latter received in lieu of every 5 shares held one paid up share of Rs. 10 each in New Tettnya. The capital of New Tettnya was thereby increased from Rs. 275,000 to its present figure by the issue of 7,333 shares of Rs. 10 each.

**Managing Agents—**Shaw Wallace & Co., 4 Parkshall Street, Calcutta  
**Remuneration:** Monthly allowance of Rs. 500 + 5 per cent. of gross sales

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) H. D. Townsend (2) Sir Harry Burn, and (3) F. C. Guthrie.

**Accounts—**Half yearly to the end of February and August Meetings in May and November. **Auditors—**Price Waterhouse Poot & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	28-2-41	31-8-41	Assets (in Rs.)	28-2-40	31-8-41
Capital	3,48,350	3,48,350	Block (Net)	15,42,000	15,31,700
Debiture	1,00,000	1,00,000	Stores	41,753	39,377
Debits	13,49,577	13,48,596	Coal	13,737	4,125
			Outclanings	85,691	81,604
			Cash & Invests	13,226	13,644
			Debit Balance	1,01,470	1,26,476
Total ..	17,97,927	17,96,926	Total ...	17,97,927	17,96,926

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Feb. 1937	31,845	31,955	1,00,799	10,658	-5,996	-17,733	.	4-2½
Aug. 1937	21,008	21,178	70,620	11,223	-33,424	-51,157	.	4½-2½
Feb. 1938	23,210	24,506	87,702	11,415	-29,166	-80,324	.	6½-2½
Aug. 1938	29,245	29,240	1,13,923	12,864	-24,082	-1,04,405	.	2½-1
Feb. 1939	31,403	31,682	1,38,396	14,835	-2,996	-1,07,401	.	2½-1
Aug. 1939	40,561	33,883	1,64,427	26,382	11,904	-95,497	.	1½-1½
Feb. 1940	41,157	47,864	2,16,514	29,885	12,257	-83,240	.	5½-1½
Aug. 1940	38,868	39,233	1,80,297	21,466	-8,372	-91,612	.	2½-1½
Feb. 1941	41,839	37,324	1,75,352	21,341	-9,858	-1,01,470	.	3-2½
Aug. 1941	39,819	41,323	1,85,333	29,950	-25,006	-1,26,476	.	2½-2½

### NORTH DAMUDA COAL COMPANY, LIMITED

Registered at Calcutta on April 1, 1908. Owns some 3,700 bighas of land, in the Sitarampur District of the Raneeungee coalfield, containing seams of Selected Grade Raneeungee Coal. In 1928 the Company sold off its original property in the Bokaro Jherria coalfield, and acquired from the Patmohna Collieries, Ltd. (in liquidation) 2,500 bighas of the present property. In 1937 a further 1,200 bighas of coal-bearing land adjacent to its existing properties was acquired.

**\*Capital—Authorised, Issued and Subscribed—**Rs. 2,50,000 in 1,00,000 Ordinary Shares of Rs. 2-8 each, fully paid up. **Registration Fee—Nil.**

In January 1929, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,25,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In November 1929, the capital of the Company was again increased to Rs. 2,50,000 by the issue of additional 50,000 shares of Rs. 2-8 each, issued at a premium of eight annas per share to existing shareholders in the proportion of one to one share held.

**Managing Agents—**Shaw Wallace & Co., 4 Bankshall Street, Calcutta.  
**Remuneration:** Monthly Rs. 500 + 5 per cent. of sales, salaries, etc.

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) H. D. Townsend; (2) Sir Harry Burn; and (3) A. T. Taylor.

Accounts—Half-yearly to July 31 and January 31. Meetings in April and October. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-7-41	31-1-41	Assets (in Rs.)	31-7-41	31-1-41
Capital	2,50,000	2,50,000	Block (Net)	2,45,174	2,51,477
Reserves	1,09,000	1,09,000	Stores	51,721	41,341
Debits	1,16,726	1,15,395	Coal	2,017	16,411
Credit Balance	17,753	20,320	Outstandings	1,00,106	64,477
			Cash & Invest	90,334	1,19,397
<b>Total</b>	<b>4,02,479</b>	<b>4,93,715</b>	<b>Total</b>	<b>4,02,479</b>	<b>4,93,715</b>

Half year ended	Raundings	Despatches	Sales	Depreciation	Net Profit	Reserve Carried Forward	Div %	Price Range High-Low	
	Tons	Tons	Rs	Rs	Rs	Rs	p a	Rs	
Jan. 1937	37 781	39 747	1 09 823	3 047	5 639	—5 000	2 004	5	21—22
July 1937	53 191	51 143	1 51 614	4 505	13 449	5 000	3 324	5	21—22
Jan. 1938	41 852	45 493	1 46 251	3 163	9 877	5 000	1 935	5	21—22
July 1938	49 321	48 737	1 79 051	6 130	22 415	7 500	4 370	10	21—22
Jan. 1939	46 362	47 131	1 94 318	8 716	54 575	10 000	8 811	12½	21—22
July 1939	57 162	50 896	2 12 400	9 134	61 365	15 000	11 094	15	21—22
Jan. 1940	53 152	56 014	2 24 791	11 733	14 211	7 500	8 200	12½	21—22
July 1940	56 765	55 004	2 16 447	10 400	20 937	7 500	4 008	12½	21—22
Jan. 1941	59 310	67 575	2 36 422	11 745	18 513		4 606	12½	21—22
July 1941	43 940	50 106	1 04 017	10 612	13 056		2 129	12½	21—22

### NORTH-WEST COAL COMPANY, LIMITED

Registered at Calcutta on June 6, 1900. Owns the Ena Colliery in Jharia coalfield containing seams Nos. 10 and 11. Also owned the Hunsodih Colliery (acquired in 1931) sold off during the half year ended March 31, 1938.

\*Capital—Authorized and Issued Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Subscribed Rs. 2,72,500 (a) Rs. 1,15,000 in 11,500 shares of Rs. 10 each, fully paid up, and (b) Rs. 1,57,500 in 21,000 shares of Rs. 10 each, of which Rs. 78 has been called up and paid. Registration Fee—Rs. 2 per transfer.

Directors—(1) K. W. Mealing, (2) G. Morgan, and (3) B. N. Sinha.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Remuneration: Monthly allowance of Rs. 350 + 10 per cent of net profit.

Voting—On a show of hands every holder of 30 shares one vote, on poll one vote per share.

Accounts—Half yearly to March 31 and September 30. Meetings in March and January. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	30-9-41	Assets (in Rs.)	31-3-41	30-9-41
Capital	2,72,500	2,72,500	Block (Net)	3,12,900	3,04,800
Reserves	2,49,991	3,22,674	Stores	34,000	24,900
Debits	1,60,734	1,18,607	Coal	5,434	4,720
Credit Balance	27,422	31,470	Outstandings	1,24,552	2,13,200
			Investments	93,672	14,611
			Cash	1,15,352	1,51,900
<b>Total</b>	<b>4,49,617</b>	<b>7,43,541</b>	<b>Total</b>	<b>4,49,617</b>	<b>7,43,541</b>

Half-year ended	Sales Rs.	Stocks Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Mar. 1937	62,284	328	10,831	1,080	2,106	...	12—7
Sept. 1937	45,435	575	...	—12,598	2,016	...	16½—10½
Mar. 1938	58,860	9,279	...	—3,711	—14,024	...	16½—10
Sept. 1938	1,30,997	6,606	...	17,296	3,202	...	12½—10
Mar. 1939	1,48,081	9,037	15,058	15,332	8,315	7½	12—9
Sept. 1939	1,49,512	5,367	14,992	14,717	9,407	10	15½—8½
Mar. 1940	2,57,614	9,317	13,089	22,444	14,819	12½	24½—17
Sept. 1940	3,09,031	1,233	18,053	25,202	19,584	15	22½—22
Mar. 1941	2,65,984	3,834	12,371	8,536	11,391	12½	24½—21
Sept. 1941	2,93,793	4,035	9,696	20,499	11,432	15	22½—20

*Remarks.*—The profit for the half-year ended March 1937 includes Rs. 10,919 being a Reserve for Taxes no longer required.

### ONDAL COAL COMPANY, LIMITED

Registered at Calcutta on February 19, 1897. Owns mining rights over some 30,000 bighas of coal-bearing lands in the Rancegunge Coalfield, portions of which have been either sold or sub-leased on royalty basis. The Company now works only its New Ondal Colliery, acquired during the half-year ended June 30, 1939. This new property measures about 2,500 bighas and contains "Selected" Grade Coal. The Colliery is now being mechanized.

**Capital—Authorised—Rs. 6,50,000:** (i) Rs. 2,50,000 in 25,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 4,50,000:** (i) Rs. 2,50,000 in 25,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 6½ per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Nil.**

**Managing Agents—F. W. Heilgers & Co.,** Chartered Bank Buildings, Calcutta.

**Directors—**(1) S. A. Roberts; (2) C. H. Heape; and (3) D. H. Wilmer.

**Accounts—**Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital ...	4,50,000	4,50,000	Block ...	7,99,035	8,02,025
Reserve ...	1,41,543	1,76,143	Stores ...	47,274	23,891
Debits ...	3,86,805	3,25,215	Coal ...	18,426	1,024
Credit Balance	1,023	...	Outstandings	1,13,059	1,18,943
			Cash & Invest.	4,035	10,578
			Debit Balance	...	227
<b>Total ...</b>	<b>9,79,402</b>	<b>9,51,728</b>	<b>Total ...</b>	<b>9,79,402</b>	<b>9,51,728</b>

Half-year ended	Rainfall Tons	Despatches Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1938	...	...	6,196	...	343	...	8½—7½
June 1937	...	...	6,242	...	168	...	11½—7½
Dec. 1937	...	...	15,666	...	2,685	5	11½—9
June 1938	...	...	2,824	...	504	...	10½—7½
Dec. 1938	...	...	19,048	...	4,012	...	8—5
June 1939	...	...	4,871	...	2,822	...	8—7
Dec. 1939	...	...	7,620	...	2,642	...	10½—6½
June 1940	...	...	8,664	14,144	2,626	...	17½—11½
Dec. 1940	20,693	21,776	—6,183	10,244	—227	...	17½—15½
June 1941	22,755	22,832	1,321	12,002	2,002	...	17½—17½

## ORIENTAL COAL COMPANY, LIMITED

Registered on August 31, 1936. Owns the Begonia and Badjna Collieries, measuring about 5,000 bighas, situated respectively in the Manbhum and Burdwan districts. They contain the Begonia, Badjna and Laskdih seams.

**\*Capital—Authorised—Rs. 10,00,000** divided into 1,00,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 5,00,000** in 50,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Rs. 2** per deed.

**Debentures—**(i) Rs. 2,00,000 in bearer bonds of Rs. 1,000 each, issued at Rs. 98 per cent in 1937, and repayable at par on January 31, 1947. Interest 7 per cent (taxable) on January 31. The Company has the option of redeeming one-tenth of the debentures yearly. Now outstanding Rs. 1,40,000. (ii) Rs. 2,00,000 in bearer bonds of Rs. 500 each. Issued at par in 1940, repayable at par on December 16, 1950, with the option of repayment whole or in part on six months' notice after December 16, 1947. Interest 6 per cent (taxable) on June 16 and December 16.

**Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta.** **Remuneration:** Monthly allowance of Rs. 500 up to 1,50,000 tons of raisings and Rs. 750 per month on raisings up to 2,25,000 tons, thereafter Rs. 1,000 per mensem and all expenses +10 per cent. of profit.

**Directors—**(Qualification, shares of the nominal value of Rs. 5,000)—(1) Kishan Poddar, (2) Hanuman Prasad Poddar, (3) Karamchand Thapar, (4) Anand Poddar, and (5) Lala Sagar Chand Wadhwa.

**Accounts—**Yearly to December 31. Meeting in June. Auditor: Batliban & Purohit. **Last Two Balance Sheets and Progress Statements:**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	5,00,000	5,00,000	Block (Net)	8,99,644	8,74,353
Debentures	3,40,000	2,00,000	Stores etc.	1,00,203	33,500
Reserves	53,995	47,435	Coal	8,399	8,399
Debits	1,72,135	1,30,813	Outstandings	72,827	84,300
Credit Balance	27,961	52,340	Cash	16,656	21,100
<b>Total</b>	<b>10,94,071</b>	<b>9,30,644</b>	<b>Total</b>	<b>10,94,071</b>	<b>9,30,644</b>

Year ended Dec.	Raisings Tons	Despatches Rs	Sales Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
1937	1,19,432		3,14,123	15,054	20,645	1,895	3	-
1938	1,24,677	1,23,040	5,25,617	21,014	49,545	1,210	10	17½-18
1939	1,34,941	1,34,743	5,21,967	30,709	76,100	2,310	10	17½-18
1940	1,22,760	1,21,367	5,03,429	62,643	25,622	2,961	10	15-15½

## PARASEA COLLIERIES, LIMITED

Registered January 27, 1936. The Company's properties consist of (i) 410 bighas at Nuchipore in Jharkhand, containing seams Nos. 1 to 11 of the Barrakur series. Second Class coal and held under perpetual lease on a yearly rental from the Raja of Jharkhand and (ii) 2,500 bighas at Parasea, Chakdaha and Bahadurpore in Raneejung containing the Nchinto, Parasea, Kamla, Kirta and perhaps the Charanpur (Seebpore) seams. Second Class coal, and held on sub-leases from the Maharaja of Burdwan. The collieries were closed since October 15, 1925, but are at the present being worked under a temporary sub-lease and on a royalty basis. Estimated to contain over 4,200,000 tons of coal.

**Capital—Authorised, Issued and Subscribed—Rs. 8,00,000** in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Nil.**

**Managing Agents and Secretaries**—Kilburn & Co., 4, Fairlie Place, Calcutta.

**Directors**—(Qualification, shares valued Rs. 1,000)—(1) A. N. Wardley; (2) Kanai Lal Jatia; and (3) Champa Lal Jatia.

**Borrowing Powers**—Up to one-half of authorised capital.

**Accounts**—Half-yearly to June 30 and December 31 Meetings in September and April. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	...	30-6-41	31-12-40
Capital ...	8,00,000	8,00,000	Block (Net)		6,62,338	6,63,838
			Outstandings		19,454	21,418
Debts ...	11,035	11,135	Cash ...		7,167	4,907
			Debit Balance		1,22,076	1,20,975
<b>Total ...</b>	<b>8,11,035</b>	<b>8,11,135</b>	<b>Total ...</b>		<b>8,11,035</b>	<b>8,11,135</b>

Half-year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1936 ...	271	690	..	-1,08,849	...	1½—1
June 1937 ..	271	-9,948	...	-1,18,797	...	2½—1
Dec. 1937 ...	2,558	13,693	...	-1,05,104	...	2½—1½
June 1938 ..	2,521	4,072	...	-1,02,176	...	1½—1½
Dec. 1938 ...	2,531	3,130	...	-1,12,306	...	1½—1½
June 1939 ..	2,522	2,887	...	-1,15,193	...	1½—1½
Dec. 1939 ...	2,521	-2,745	...	-1,17,938	...	2½—1½
June 1940 ..	2,521	-3,005	...	-1,20,943	...	1½—1½
Dec. 1940 ...	1,548	-33	-2,162	-1,20,975	...	1½—1½
June 1941 ..	1,500	-1,101	...	-1,22,076	...	1½—1½

### PENCH VALLEY COAL COMPANY, LIMITED

Registered August 31, 1905. Holds mining rights over some 3230 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 30 years subject to renewal. The two working collieries are at Chandametta and Barkui, and they are equipped to raise 22,000 tons per month. They are located 70 miles due north of Nagpur and 480 miles from Bombay.

**Capital—Authorised**—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,87,500 in 78,750 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

In June 1930 the issued and subscribed capital of the Company was raised from Rs. 3,50,000 to Rs. 5,25,000 by capitalising Rs. 1,75,000 from Reserve and creating thereby 17,500 Ordinary Shares which were distributed as free bonus to shareholders in the proportion of one for two shares held. In June 1935, the issued and subscribed capital of the Company was raised from Rs. 5,25,000 to the present figure by capitalising a sum of Rs. 2,25,000 being part of the undivided profits standing to the credit of the Reserve Funds, and creating thereby 22,500 Ordinary Shares of Rs. 10 each, ranking for dividend and *pari passu* in all respects with the existing shares of the Company. These shares were given away as free bonus to the existing shareholders of the Company in the proportion of one of such shares for every two shares held by them.

**Managing Agents**—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration**: Monthly Rs. 1,500+5 per cent. of sales.

**Directors**—(Qualification, shares valued Rs. 500)—(1) H. D. Townsend; (2) Sir Harry Norm; (3) P. C. Chaudhuri; (4) F. C. Guthrie; and (5) Kishorlal Poddar.



**Accounts**—Half-yearly to the end of February and August. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-8-41	28-2-41	Assets (In Rs.)	31-8-41	28-2-41
Capital	7,87,500	7,87,500	Block Net)	3,18,000	3,26,000
Reserve	2,52,000	2,52,000	Stores	98,209	85,502
Debts	1,61,763	1,39,123	Coal	1,043	3,912
Credit Balance	71,695	73,650	Outstandings	2,75,487	2,40,519
			Cash & Invest	5,80,159	5,97,490
<b>Total</b>	<b>12,72,958</b>	<b>12,52,303</b>	<b>Total</b>	<b>12,72,958</b>	<b>12,52,303</b>

Half-year ended	Sales Rs	Railings Tons	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend % p. a	Price Range High-Low Rs.
Feb 1937	4,38,720	123,153	16,809	1,20,593	35,000	31,947	20	37½-31
Aug 1937	4,07,856	124,732	16,393	66,513		10,710	20	41½-35
Feb 1938	4,28,709	122,007	19,545	83,766	20,000	6,720	20	43½-34
Aug 1938	4,50,772	112,411	23,991	91,835	10,000	12,631	20	35½-29
Feb 1939	6,05,641	127,935	21,184	1,03,919	7,500	22,447	22½	33½-31
Aug 1939	4,77,232	121,883	27,882	99,630	7,500	23,993	22½	31½-28
Feb 1940	4,89,453	127,299	22,331	86,840		21,169	22½	41½-35
Aug 1940	4,90,979	127,299	21,913	90,608		26,181	22½	36½-32½
Feb 1941	4,43,186	108,605	16,186	47,499	-15,000	4,773	17½	34½-31
Aug 1941	4,77,230	1,16,314	14,513	68,922		2,789	17½	33½-31½

### PURE SITALPUR COAL CONCERN LIMITED.

Registered August 31, 1937. The Company's property comprises 612 bighas of coal-bearing lands containing Jambad seam, at Ukhra in the Raneeunge Coalfield, in the Burdwan District. The Colliery is at present equipped to raise 1,00,000 tons of coal per annum.

**Capital**—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Re 1 per deed.

The issued and subscribed capital of the Company was raised from Rs. 2,25,000 to Rs. 2,50,000 by the issue of 2,450 Ordinary Shares of Rs. 10 each.

**Managing Agents**—Amritlal Ojha & Co., Ltd, 102A, Clive Street, Calcutta. **Remuneration**: 10 per cent of net profit and Office Allowance Rs. 500 per month.

**Directors**—(Qualification, 100 shares)—(1) Amritlal Ojha, (2) S. K. Bhattar, (3) G. G. Carapet, (4) G. A. Arratoon, (5) Ras Bahadur Kedarnath Khandelwal, and (6) Jayantlal Ojha.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Bathson & Purohit. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	2,50,000	2,50,000	Block (Net)	2,29,540	2,37,292
Reserve	2,000	8,500	Stores	3,020	3,811
Debts	27,690	12,930	Coal	4,826	3,385
Credit Balance	6,024	12,097	Outstandings	41,674	35,682
			Cash	4,614	5,334
<b>Total</b>	<b>2,83,704</b>	<b>2,83,527</b>	<b>Total</b>	<b>2,83,704</b>	<b>2,83,527</b>

Half-year ended	Raisings Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1938 ...	..	49,437	4,975	6,322	6,516	2½	..
Dec. 1938 ...	..	53,425	5,150	4,999	2,903	5	..
June 1939 ...	..	75,072	5,334	12,033	7,940	6½	..
Dec. 1939 ...	..	62,673	5,368	6,600	7,624	6½	10½—10½
June 1940 ...	26,083	71,394	5,513	6,369	6,081	6½	10½—10½
Dec. 1940 ...	29,066	74,278	8,030	6,016	4,284	6½	11—10½
June 1941	26,397	65,493	7,787	1,740	1,336	3½	11½—11

## RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1873. Holds mining rights over some 34 separate villages covering in all an aggregate area of 39,714 bighas in the Raneegunge and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 34,981 bighas out of this total are leased out for periods varying from 99 to 999 years. The working collieries of the Company are at Kustore, Alkusa and Burragarh in the Jherria field, the first two are estimated to contain 17,000,000 tons of First Class and 45,000,000 tons of good Second Class coal. They are equipped to raise about 60,000 tons of First Class and 20,000 tons of Second Class coal, per month. The principal seams at present worked are Nos. 12, 13, (First Class) and Nos. 10 and 11 (Second Class). The Burragarh colliery is estimated to contain about 20,000,000 tons of Nos. 14 and 15 seams First Class coal. By virtue of a contract (expiring on March 31, 1945), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output (up to a maximum of 60,000 tons per month) of First Class coal from Kustore and Alkusa Collieries at 8 annas per ton above the rate for First Class Jherria coal. The Company pays no royalty, and the rental averages at 1 anna per ton on an output of 10,000 tons per mensem.

\*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed.

In 1921 the capital of the Company was raised from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which 30,000 shares were issued at a premium of Rs. 30 per share to shareholders in the proportion of one share for every three shares held.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 1,500+Rs. 3,000 per one per cent. of dividend up to 6 per cent., thereafter 10 per cent. on excess of dividend.

Directors—(Qualification, 100 shares)—(1) A. N. Wardley; (2) E. L. Watts; (2) Gobindlal Banerji; and (4) K. P. Goenka.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	...	30-9-41	31-3-41
Capital ...	12,00,000	12,00,000	Fixed (Net) ...	2,15,264	2,17,542	
Reserves ...	15,34,185	15,23,713	Stores ...	4,00,556	4,22,829	
Debits ...	2,52,818	1,44,210	Coal ...	11,219	20,385	
Credit Balance ...	..	848	Overhead ...	3,73,592	2,44,720	
			Cash & Invest. ...	10,053	9,362	
			Debit Balance ...	1,03,575	..	
Total ...	29,86,983	28,50,848	Total ...	29,86,983	28,50,848	

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Div. % p a	Price Range High-Low Rs.
Sept 1937	277,877	278,362	10,45,889	1,13,418	86,649	6,772	15	30-29
Sept 1937	277,983	277,294	10,50,854	1,13,377	86,530	3,303	10	40-32
Mar 1938	307,300	298,433	11,95,449	1,09,413	99,310	10,621	15	40-32
Sept 1938	260,861	250,334	12,62,606	1,33,300	1,87,093	17,815	30	31-25
Mar 1939	269,901	264,260	13,48,042	1,27,044	2,11,198	18,803	35	32-30
Sept 1939	258,640	258,704	11,11,831	1,13,476	86,786	10,549	12	33-27
Mar 1940	210,212	218,127	8,53,943	1,14,132	-35,204	-24,615		33-24
Sept 1940	157,541	163,862	7,30,182	72,709	-87,031			28-21
Mar 1941	212,030	214,148	9,30,451	72,914	8,885	8,885		28-23
Sept 1941	169,313	172,461	6,96,849	74,066	-1,14,461	-1,05,579		31-23

N.B.—The balance at debit of Rs 1,11,646 on September 30 1940 was struck off by transferring a similar amount from the Reserve Fund.

### REWA COALFIELDS, LIMITED

Registered at Calcutta on April 29, 1930. The Company was formed to acquire and take over is a going concern certain colliery businesses carried on at Umaria and Burhar on the Katni-Bilaspur Section of the B N Railway in the State of Rewa in Central India. The property is now held on a lease for 30 years from the State of Rewa. The Company's Umaria property measures about 475 sq miles. It contains three seams, the bottom one of which (11 ft thick) is now being worked. It is equipped to raise about 8 to 10 thousand tons of coal per month. The Burhar property is about 15 sq miles and is worked by 3 inches. It is estimated to contain about 30 million tons of good quality coal. The present output is about 21,000 tons per mensem.

\*Capital—Authorised—Rs 15,00,000 in 1,50,000 shares of Rs 10 each.  
Issued and Subscribed—Rs 13,50,000 in 1,35,000 shares of Rs 10 each, fully paid up. Registration Fee—Nil

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.  
Remuneration: Monthly allowance of Rs 1,500+5 per cent of sales.

Directors—(Qualification 100 shares)—(1) H. D. Townsend, (2) P. C. Chaudhuri, (3) Pandit Vaheshwar Prasad, (4) B. Devi Shankar Khandelwal, and (5) N. T. Williams.

Accounts—Half yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	13,50,000	13,50,000	Block (Net)	7,71,000	8,04,000
Reserve	2,35,000	2,35,000	Stores	1,39,167	1,33,227
Debts	4,01,839	3,62,231	Coal	13,058	7,110
Credit Balance	1,27,340	1,16,100	Outstandings	3,02,460	2,71,801
			Cash & Invest	8,64,833	8,62,402
<b>Total</b>	<b>21,11,318</b>	<b>20,65,340</b>	<b>Total</b>	<b>21,11,318</b>	<b>20,65,340</b>

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p a	Price Range High-Low Rs.
Dec '36	180,624	165,094	4,73,354	42,020	87,012		5,420	12	20-14
Jan '37	164,123	165,135	5,63,393	47,950	1,01,709		22,784	12	21-20
Dec '37	165,811	168,451	5,24,904	44,861	78,744		15,171	15	21-21
Jan '38	175,451	175,451	6,97,074	52,371	1,34,337	25,000	19,244	15	20-17
Dec '38	138,254	138,195	3,77,768	34,547	1,02,329		19,573	15	21-20
Jan '39	154,344	154,823	4,49,207	25,329	1,14,716		22,039	15	21-21
Dec '39	146,249	143,263	8,09,395	39,821	86,811	-15,000	7,630	15	20-20
Jan '40	166,741	166,844	7,19,454	52,648	1,30,571	15,000	21,851	15	24-24
Dec '40	158,756	154,144	6,01,641	41,024	95,123		16,858	15	21-21
Jan '41	159,812	156,649	6,64,756	42,543	1,10,524		24,120	15	21-21

### SAMLA COLLIERIES, LIMITED

Registered November 11, 1927. Formed to acquire and take over the business of Samla-Govindpur Collieries Ltd., Samla-Kendra Collieries Ltd., Samla-Ramnagar Collieries Ltd. and Samla-Mandabari Collieries Ltd. The Company owns some 6000 bighas of workable coal-bearing land near Pardaveshwar Station (Raneecunge District) on the Orda-Sonbhadra Branch line of E. I. Ry. There are three divisions, viz—Samla-Chattrisgonda, Kendra and Ramnagar. The whole area of the Company's property contains the Samla seam. The Bardwanathpur and Gobindpur properties of the Company were sold off in 1937.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 18,40,500 in 1,84,050 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) P. N. Banerjee; (2) A. T. Creet; (3) H. F. Bensly, and (4) J. C. Galstaun.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital ...	18,40,000	18,40,000	Block (Net) ...	8,04,559	7,96,675
Reserve ...	8,465	8,465	Stores ...	72,306	71,298
Debts ...	2,71,724	2,12,641	Coal ...	36,651	7,025
			Outstandings ...	63,159	54,630
			Cash & Invest. ...	22,042	27,505
			Debit Balance ...	11,21,515	11,37,968
Total ...	21,20,592	20,61,509	Total ...	21,20,592	20,95,101

Half-year ended	Rainings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1936 ...	61,837	64,047	1,20,654	40,000	—51,513	—9,37,035	11—1
June 1937 ...	80,557	75,278	1,70,695	40,000	—17,955	—9,54,990	31—1
Dec. 1937 ...	83,496	70,721	2,23,011	20,000	—1,64,670	—11,19,760	31—1 1/2
June 1938 ...	96,896	63,417	2,26,359	30,000	18,850	—11,00,680	21—1 1/2
Dec. 1938 ...	64,965	62,610	2,02,083	30,000	—20,970	—11,21,651	21—1 1/2
June 1939 ...	58,026	54,563	1,50,135	30,000	—28,996	—11,50,647	11—1 1/2
Dec. 1939 ...	58,332	59,135	1,66,799	16,000	—4,547	—11,55,194	31—1 1/2
June 1940 ...	82,569	73,894	2,06,659	16,500	318	—11,54,876	21—1 1/2
Dec. 1940 ...	94,477	83,258	2,31,722	21,000	16,909	—11,37,968	21—1 1/2
June 1941 ...	97,949	73,217	1,98,700	12,500	16,153	—11,21,515	21—1 1/2

### SATPUKURIA & ASANSOL COLLIERIES, LIMITED

Registered November 16, 1907. The Company owns properties in Satpukuria, Asansol, Kerobgunge Khas, Aradanga and Majhiara aggregating in area some 2330 bighas and containing the Ghusick and Satpukuria seams. There is a tramway connection between the Company's collieries and the Asansol (E. I. Railway) station. There are five pits down to Ghusick seam, and the Colliery has a potential output of 8,000 tons of coal per mensem.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	5,65,699	5,72,774
Reserves	4,916	4,916	Stores	16,414	24,237
Debts	3,32,778	3,29,173	Coal	2,422	7,451
			Outstandings	29,015	10,351
			Cash etc	6,092	6,958
			Debit Balance	5,14,013	5,12,419
<b>Total</b>	<b>10,37,694</b>	<b>11,34,094</b>	<b>Total</b>	<b>11,37,694</b>	<b>11,31,094</b>

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs.	Carried Forward Rs	Price Range High-Low Rs
Dec 1936	16,604	15,014	42,463	15,790	14,813	—4,90,731	1-1/2
June 1937	15,657	12,390	31,675	14,543	22,543	—3,13,314	1-1/2
Dec 1937	16,325	12,457	46,134	14,615	—15,362	—5,29,876	1-1/2
June 1938	16,462	11,076	51,796	14,916	—14,799	—5,44,473	1-1/2
Dec 1938	16,396	10,397	42,591	15,444	—31,106	—4,41,456	1-1/2
June 1939	13,796	16,462	43,690	14,900	—27,010	—4,84,466	1-1/2
Dec 1939	15,636	15,020	41,736	18,000	—19,944	—4,44,454	2-1/2
June 1940	20,384	16,243	52,635	17,221	—15,656	—5,00,110	1-1/2
Dec 1940	23,037	16,553	63,929	16,716	—12,509	—5,12,619	1-1/2
June 1941	24,886	24,251	76,037	16,540	—5,599	—5,05,019	1-1/2

### SEARSOLE COAL COMPANY, LIMITED

Registered January 23, 1917. The Company owns some 840 bighas of coal land containing the Searsole and Egara seams situated near Raneeunge station. The Searsole seam outcrops on the western side of the Company's property where it is estimated there are about 1,20,000 tons of coal which remain untouched. The Egara seam occurs at the bottom of the property, and the reserves are estimated at about 5,00,000 tons.

**Capital—**Authorised, Issued and Subscribed—Rs. 1,25,000 in 50,000 shares of Rs. 2-8 each, fully paid up. **Registration Fee—**Rs. 1 per transfer.

In 1934 the capital of the Company was reduced from Rs. 5,00,000 to the present figure by the reduction of nominal value of each share from Rs. 10 to Rs. 2-8.

**Managing Agents—**Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. **Remuneration:** Rs. 500 monthly + 7½% of net income.

**Directors—**(1) N. T. Williams, (2) T. S. Gladstone, and (3) J. H. Wilson.

**Accounts—**Yearly to January 31. Meeting in May. **Auditors—**Lock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-1-41	31-1-40	Assets (In Rs.)	31-1-41	31-1-40
Capital	1,25,000	1,25,000	Block (Net)	90,244	89,320
Reserve	14,763	13,319	Stores	8,630	7,553
Debts	19,142	13,196	Stock	10,427	10,547
Credit Balance	37,075	36,112	Outstandings	47,880	33,673
			Cash & Invests.	38,739	43,609
<b>Total</b>	<b>1,95,970</b>	<b>1,87,627</b>	<b>Total</b>	<b>1,95,970</b>	<b>1,87,627</b>

Year ended	Raisings Tons	Sales Rs	Stocks Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent p. a.	Price Range High-Low Rs.
Jan. 1933	29,091	76,403	359		—4,814	—2,10,380		1-1/2
Jan. 1934	38,901	91,047	363		—3,615	—2,08,202		1-1/2
Jan. 1935	41,484	94,659	8,005	847	9,347	9,347		2-1/2
Jan. 1936	29,545	62,515	11,786	921	8,306	10,903		2-1/2
Jan. 1937	23,560	67,820	837	934	9,894	14,538	5	4-1/2
Jan. 1938	32,951	95,617	2,725	1,006	22,771	27,934	7 1/2	8-1/2
Jan. 1939	32,137	1,18,360	5,877	6,721	23,924	29,556	10	6-1/2
Jan. 1940	24,662	79,170	10,847	4,956	6,765	29,803	5	7-1/2
Jan. 1941	30,600	91,778	10,427	5,477	7,212	30,625	6	5-1/2

## SEEBPORE COAL COMPANY, LIMITED

Registered at Calcutta on June 24, 1900. The Company's property known as "Pretoria," consists of 700 bhasas of coal-bearing land in Raneebunge, containing the well-known Seebpore and Kolibi seams, both of which are now being worked, from two pits.

\*Capital—Authorised Issued—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, with Rs. 7 per share paid up. Registration Fee—Rs. 2 per transfer.

Directors—(1) J. H. S. Richardson, (2) G. Morgan, and (3) Sir Henry Birkmyre.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly Rs. 750—10 per cent. on net profit.

Voting—On a show of hands every holder of 50 shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and June. Auditors—Frice, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	70-6-41	31-12-40	Assets (in Rs.)	70-6-41	31-12-40
Capital	2,80,000	2,80,000	Flock (Net)	67,970	77,970
Reserves	3,40,001	3,68,746	Stores	2,615	6,437
Debits	1,02,600	60,650	Coal	2,157	1,507
Credit Balance	(1,907)	66,100	Outstandings	72,268	31,315
			Cash & Invests	6,52,605	6,60,323
Total	7,84,704	7,77,625	Total	7,84,704	7,77,625

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earnings Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Dec. 1936	1,88,780	10,351	57,662	...	15,640	17½	21½—17½
June 1937	1,63,969	9,751	57,650	...	17,730	17½	20—20½
Dec. 1937	...	11,077	51,772	...	14,501	25	30½—23½
June 1938	2,44,531	11,900	70,147	...	24,616	35½	25—24½
Dec. 1938	2,70,640	16,645	1,10,267	...	64,815	50	28—22½
June 1939	2,14,720	17,768	57,306	...	42,711	35½	20½—17½
Dec. 1939	2,62,666	23,850	72,534	...	53,256	42½	33½—24½
June 1940	2,88,941	21,228	57,720	...	48,978	42½	31½—31
Dec. 1940	2,16,444	10,540	52,215	...	28,190	28½	34½—29½
June 1941	1,75,517	10,000	52,716	...	21,907	28½	24½—20½

## SENDRA COAL COMPANY, LIMITED

Registered December 11, 1947. The Company owns some 162½ bhasas of coal-bearing land containing seams of superior quality coal in the Jheria coalfields. The Company has a gas and steam plant of Rs. 440 plus a royalty of 3 annas per ton on steam coal, 1 anna on sub-bituminous gas per ton on slack and 4 annas on coke. At present seams Nos. 12, 13, 14 and 15 are worked, and the Company has a potential output of 100,000 tons.

Capital—Authorised, Issued and Subscribed—Rs. 800,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Hooper & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) C. H. Hooper and (3) P. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—J. A. Lock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	8,00,000	8,00,000	Block	8,36,733	5,61,271
Reserves	3,10,500	3,09,500	Stores	20,917	40,974
Debts	2,20,623	2,06,721	Coal	7,609	3,069
Credit Balance	31,357	31,915	Outstandings	81,273	1,67,688
			Invest & Cash	6,92,910	3,70,256
Total	13,62,512	13,49,169	Total	13,62,512	13,49,169

Half year ended	Raisings Tons	Despatches Tons	Depreciation Rs	Net Profit Rs	Reserve Ra	Carried Forward Ra	Dividend per cent. per annum	Price Range High-Low Ra
Dec 1936	36,972	33,346	15,815	1,399		4,766		131-101
June 1937	32,702	32,231	7,245	—270		4,497		161-12
Dec 1937	31,264	33,160	6,737	—17,201		—12,714		151-12
June 1938	47,101	38,753	4,784	11,621		—1,195		121-27
Dec 1938	71,164	27,502	1,870	2,042		809		111-10
June 1939	51,217	34,876	14,000	20,579		1,435		91-71
Dec 1939	44,353	85,773	21,408	32,337		3,775	5	18-81
June 1940	54,461	67,775	16,420	29,884		3,643	71	161-12
Dec 1940	54,651	60,095	6,749	24,302		1,914	71	141-111
June 1941	71,183	67,376	7,340	29,442		1,346	71	121-101

### SINGARAN COAL SYNDICATE, LIMITED

Registered at Calcutta on January 29, 1935. The Company's property consists of 12 bighas of land at Toposi near Rancegunge, containing the well-known Toposi seam. Besides this, the Company has acquired a mining lease of some 113 bighas of land near their own property and is also working the same. The Toposi property is held on royalty of 4 annas per ton on steam coal 2 annas on dust and 6 annas on coke.

\*Capital—Authorised, Issued and Subscribed—Rs. 1,37,500 (i) Rs. 87,500 in 35,000 Ordinary Shares of Rs. 2.8 each and (ii) Rs. 50,000 in 20,000 "B" Ordinary Shares of Rs. 2.8 each, both fully paid up. "B" Ordinary Share are entitled to a fixed preferential dividend of 7 per cent per annum, and after the Ordinary shares have received a similar dividend rank *pari passu* in all respects. Registration Fee—Rs. 1 per deed.

Managing Agents Villiers, Limited, F/3, Chive Buildings, Calcutta

Directors—(Qualification, shares to the nominal value of Rs. 1,000)—(1) Jas Bhai (2) H. A. Fowler and (3) Ram Kissen Dhanuka

Accounts—Half Yearly to June 30 and December 31. Meetings in October and July. Auditors—Maneck A. Davar & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs.)	31-12-40	30-6-41	Assets (in Rs.)	31-12-40	30-6-41
Capital	1,37,500	1,37,500	Block (Net)	1,19,291	1,24,67
Reserves	6,236	6,236	Stores	11,101	7,83
			Coal	1,770	4,85
Debts	37,201	70,043	Outstandings	40,895	43,40
			Cash	1,994	1,34
			Debit Balance	24,184	25,73
Total	2,00,937	2,13,779	Total	2,00,917	2,13,77

Half-year ended	Raisings Tons	Despatches Tons	Sales Ra	Depreciation Ra	Net Profit Ra	Reserve Ra	Carried Forward Ra	Price Range High-Low "A" Ra
Dec 1936	14,077	22,137	67,414		—7,434		—9,291	11-1
June 1937	14,020	13,720	37,643		41		—9,273	11-1
Dec 1937	11,799	11,115	34,907	3,840	11,870		2,814	11-1
June 1938	13,418	13,333	54,653	3,913	4,953		9,572	11-1
Dec 1938	11,571	11,379	39,019	4,494	—11,494		2,321	11-1
June 1939	14,017	11,474	24,266	4,521	—13,546		—13,261	11-1
Dec 1939	11,617	14,164	35,253	4,319	—6,645		—22,364	11-1
June 1940	13,143	13,072	36,114	3,700	—641		—22,901	11-1
Dec 1940	13,346	13,694	40,134	3,642	—3,236		—26,146	11-1
June 1941	13,183	13,072	37,649	3,327	443		—23,737	11-1

## SINGARENI COLLIERIES COMPANY, LIMITED

Regd. December 23, 1920 in Hyderabad, Deccan. The Company was formed to work the Singareni, Kothagudem, Tandur and other coalfields in the State of Hyderabad. The Company owns leasehold properties in Singareni (now nearing exhaustion) Kothagudem (containing the King Seam) and Tandur (containing the Ross and Salar Jang seams) Coalfields—all in H. E. H. The Nizam's Dominions. The latter two fields are estimated to contain 200,000,000 tons of coal, upto a depth of 1,500 feet, and by mining below this depth, the quantity can be increased. Only the Kothagudem Collieries are worked at present.

**Capital—Authorised—Rs. 90,00,000:** (i) Rs. 80,00,000 in 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 1,00,000 Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 63,21,450** in 6,32,145 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee—Rs. 2** per transfer.

**Debentures—Outstanding Rs. 24,51,200** in bonds of Rs. 100 each fully paid up, and carrying interest at 6 per cent. Out of these (i) Rs. 10,00,000 were issued in conversion of old debentures on January 1, 1936 and are repayable at par between 1955 and 1966; (ii) Rs. 5,00,000 issued as part of Rs. 20,00,000 debentures in 1922 and now held by the Government of H. E. H. the Nizam of Hyderabad and repayable by twelve annual instalments from January 1, 1943; and (iii) Rs. 9,51,200 were issued in 1933 and held by the Public are redeemable at par by 12 annual drawings from January 1, 1944, or at the option of the Company at 102 per cent. after January 1, 1939, on six months' notice. Interest, January 1 and July 1. All the three issues rank *par passu* with each other.

**Secretaries—Best & Co., Ltd., Kothagudem Collieries, Bhadrachellam Road, N. S. Railway, Deccan.**

**Directors—(Qualification, one share)—(1) L. C. Crosleigh; (2) B. S. Lawrence, (3) Nawab Salar Jung Bahadur, (4) Khan Bahadur Ahmed Alladin; (5) R. D. Denniston; and (6) Nawab Mahdi Yar Jung Bahadur.**

**Accounts—Yearly to December 31. Meeting in April. Auditors—Fraser & Ross. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	63,21,450	63,21,450	Block (Gross)	1,35,89,540	1,42,80,873
Debentures	24,51,200	24,51,200	Stores	7,21,550	7,24,912
Reserves*	45,70,000	52,00,000	Outstandings	6,50,744	5,56,590
Debits	16,88,024	17,11,204	Cash & Invest.	4,87,253	5,38,771
Credit Balance	4,17,413	4,26,292			
<b>Total</b>	<b>1,54,48,087</b>	<b>1,61,10,146</b>	<b>Total ..</b>	<b>1,54,48,087</b>	<b>1,61,10,146</b>

\*Including Depreciation

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend* per cent. per annum	Price Range High—Low Rs.
1931	3,75,000	2,86,931	...	59,999	5	7—5½
1932	3,00,000	3,02,027	...	45,954	5	6½—5½
1933	3,50,000	2,94,391	...	55,880	4½	8½—5½
1934	3,50,000	2,34,406	...	37,428	4	8½—7½
1935	3,50,000	3,11,617	...	64,550	4½	8½—6½
1936	4,00,000	2,96,447	...	44,954	5	8½—6
1937	5,10,833	4,10,833	1,00,000	83,090	6	11½—10½
1938	5,61,222	3,47,946	13,476	1,01,487	5	11½—10½
1939	5,60,000	3,65,926	50,000	1,01,341	5	7½—4½
1940	5,80,000	3,74,952	50,000	1,10,220	5	9½—9½

\*Tax-free.



## SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1,632 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 99 years and the Company pays a royalty of eight annas per ton on all coal and Re. 1 per ton on all coke (subject to a minimum of Rs. 15 per bigha per annum) despatched from the collieries. The Company's colliery contains two thick seams coal and the life of it is estimated at about 120 years. The upper seam of the Company's colliery is 60 ft thick and contains First Class coal of Jherria quality, while the lower seam is 130 ft thick and contains good quality and including First Class coal. Total reserves are estimated at 40 million tons, and further quantity may be estimated at below the two thick seams, where thinner seams are said to exist.

**\*Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remunerations: 5 per cent of sales + 5 per cent of sale price of immovable property + 5 per cent. of rents, royalties etc. + monthly Rs. 2,000**

**Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) S. K. Bhatter, (3) K. J. Nicholson, (4) C. H. Heape, and (5) D. H. Wilmer**

**Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-8-41	29-2-41	Assets (in Rs.)	31-8-41	29-2-41
Capital	17,50,000	17,50,000	Block (Net)	14,70,000	15,11,449
Reserve	10,000	9,000	Stores	75,475	60,441
Debts	71,536	63,978	Coal	3,550	11,594
			Outstandings	1,31,295	82,730
			Cash & Invest	1,20,336	1,16,633
			Debit Balance	26,680	29,803
<b>Total</b>	<b>18,31,536</b>	<b>18,22,978</b>	<b>Total</b>	<b>18,31,536</b>	<b>18,22,978</b>

Half-year ended	Raisings	Despatches	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent	Price Range
	Tons	Tons	Rs.	Rs.	Rs.	Rs.	p a	High—Low
Aug 1937	29,861		90,719		—224	—103		8½—4½
Aug 1937	29,651		89,709		2,003	1,900		9½—5½
Feb 1938	45,349		1,35,612		221	2,121		8½—5½
Aug 1938	45,490		1,76,617	34,494	275	2,396		5½—4½
Feb 1939	39,858		1,43,371	39,378	319	2,715		4½—4½
Aug 1939	42,347		1,74,695	31,255	—453	2,292		4½—3½
Feb 1940	35,125	38,199	1,54,634	31,998	—16,642	—14,350		7½—4½
Aug 1940	38,617	51,609	1,91,456	34,751	—14,521	—23,970		5½—4½
Feb 1941	41,694	44,410	1,62,149	24,252	—632	—29,503		5½—4½
Aug 1941	45,465	47,846	1,84,128	35,599	2,923	—26,580		4½—4½

## STANDARD COAL COMPANY, LIMITED

Registered December 7, 1900. The Company owns some 1,063 bighas of land in the Jherria Coalfield, on a royalty of 6 annas a ton on all steam coal, rubble and coke and 3 annas a ton on slack and dust, subject to a minimum yearly royalty of Rs. 31,200. Only First Class coal is raised, and the seams at present worked are Nos. 12, 14, 14A, 15 and 16. Equipped for 20,000 tons a month.

**Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.**

**Directors**—(1) S. A. Roberts; (2) D. H. Wilmer; (3) C. H. Heape; and (4) Rai A. C. Banerjee Bahadur.

**Accounts**—Half-yearly to June 30 and December 31 Meetings in September and March **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statements**—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	800,000	8,09,000	Block (Net)	8 60 002	8 55 797
Reserve	4,67,500	4,63,000	Stores	92 647	1,19 470
Debts	3 31,211	3,36,514	Coal	82 765	48,293
Credit Balance	45,993	44,605	Outstandings	2,13 177	2 25 358
			Invest & Cash	3 96 113	4 17 201
<b>Total</b>	<b>16 44 704</b>	<b>16,66,119</b>	<b>Total</b>	<b>16 44 704</b>	<b>16 66 119</b>

Half-year ended	Raunags Tons	Despatches Tons	Sales Rs	Depre- ciation Rs	Net Profit Rs	Carried Forward Rs	Dividend p c	Price Range High-Low Rs
Dec 1936	122,830	132,653	4,77,672	27,434	49,501	8,261	15	33½-32
June 1937	138,578	140 337	5 18 910	43,650	60 390	8 651	15	37½-30½
Dec 1937	115,486	114,666	4,33,015	25,547	37,542	6,193	10	36½-31
June 1938	120 392	109 600	4,58,461	25 299	62,262	8,455	15	33-25½
Dec 1938	77,751	75 648	4,24,708	16,765	54,616	13,071	12½	30½-26
June 1939	89,384	96,621	4,51,895	20 942	37 600	8 961	10	25-22
Dec 1939	97,466	103 412	4 80 974	17 779	54,591	3,552	10	31-21
June 1940	112,594	107,763	5 18 537	24 255	43,811	7,363	10	29½-22½
Dec 1940	96,016	100 374	5,07,687	23 187	37 243	4 696	10	23-19½
June 1941	101,971	90 420	4,78,916	25 627	41,387	5 992	10	22½-20

### TALCHER COALFIELDS, LIMITED

**Registered** on November 23, 1921 The Company's property (acquired from the East India Prospecting Syndicate) measuring about 15,000 bichas is situated in the Feudatory State of Talcher in Orissa, about 40 miles to the West of Cuttack. It contains both First and Second Class coal. Up till now two First Class seams have been prospected,—the upper one being 6 to 9 ft thick and the lower 10 to 15 ft. The quality of coal is equal to Selected Dishergarh coal, and the total reserves are estimated at over 52 million tons. Besides, there are reserves of Second and Third Class coals. The two rise shafts Nos 1 and 2 are equipped to raise more than 15,000 tons of coal per month.

**\*Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 4,00,000 Ordinary Shares of Rs. 5 each, fully paid up. Registration Fee—Rs. 2 per deed.**

In March, 1925 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 5 and returning to shareholders Rs. 2.5 per share.

**Managing Agents**—Valliers, Limited, F-3, Clive Buildings, Calcutta.

**Directors**—(Qualifications shares nominally valued Rs. 200)—(1) Jra Dasu, (2) Mareek A. Datar, and (3) Hathakusser Sornthala.

**Accounts**—Yearly to September 30 Meeting in January. **Auditors**—M. D. Dharbari & Co. **Last Two Balance Sheets and Progress Statements**—

Liabilities (in Rs.)	30-6-39	30-6-40	Assets (in Rs.)	30-6-39	30-6-40
Capital	20 00 000	20 00 000	Block (Net)	16 11,475	16 27 687
Reserve, etc.	18,477	18 477	Stores	16,125	21 506
Debts	2 18 544	1 83 571	Stocks	1,278	2 25 3
			Outstandings	1,11,455	1 12 554
			Cash	15 812	12 971
			Credit Balance	4 87 812	4 87 812
<b>Total</b>	<b>22 28 821</b>	<b>22 49 558</b>	<b>Total</b>	<b>22 28 821</b>	<b>22 49 558</b>

Year ended Sept.	Working Exp Rs	Sales Rs	Stocks Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs.	Price Range High—Low Rs.
1931	4 59 434	5,51 399	73	89,750	30,243	—2,03 372	11—1
1932	5 61 441	7 23,839	287	61,187	1,13,013	—90,278	11—1
1933	3,69 269	4 48,331	104	64,797	65 817	—21 462	11—1
1934	1 94 626	2 04 705	20,989	51,823	23,329	—47,991	21—11
1935	46 760	31 676	30,297	61,220	—1 92 348	—2,40,379	21—1
1936	1,44 424	20 163	11,799	53,911	—1,20,173	—3,60,551	11—1
1937	2 27 023	1 32 677	16,292	55 556	—95,833	—4,66,344	31—11
1938	3 20 629	3 60 431	1 450	54 365	—32 073	—4,83 462	21—1
1939	2 63 870	3,18,071	1 274	60,218	1 630	—4,66,182	11—1
1940	3,11 321	3 94 594	2,293	59 302	18,707	—4,64,103	21—1

### UNION COAL COMPANY, LIMITED

**Regd. January 1 1938** The Company owns some 20 bighas of land at Anzarpatti in the Pheria Talukbelly on a royalty of three pies per maund on all coke and coal despatched. Only seams Nos 11, 12, 13, 14 and 15 containing First Class coal are worked. The Colliery is worked by pits and inclines and has a monthly output of 8,000 tons. On this basis the property has a life of 50 years. The total reserves are estimated at about 5 millions tons.

**Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.**

**Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.**

**Directors—(1) E. J. Anholts (2) D. H. Wilmer (3) W. L. Gordon, and (4) W. A. Black.**

**Accounts—Half yearly to June 30 and December 31. Meetings in August and March. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-41
Capital	3 50 000	3 50 000	Block (Net)	1,83 000	1,83 000
Reserve	1 84 000	2 01 500	Stores	2 500	1 100
Debits	85 447	41 712	Coal	17 916	2 500
Credit Balance	46 612	50 244	Outstandings	74,616	94 329
			Cash & Invest	3,53,333	3 59 241
<b>Total</b>	<b>6 37 925</b>	<b>6,43 530</b>	<b>Total</b>	<b>6,37,923</b>	<b>6,43 530</b>

Half-year ended	Runnings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend % p a	Price Range High—Low Rs.
Dec 1934	29 114	46 700	1,38,253	6 600	19,861	5,877	10	167—141
June 1937	44,342	45 645	1 42,301	11 627	24,300	3,927	18	20—16
Dec 1937	43 072	34 843	1,31,344	9 305	27,627	6,314	13	267—161
June 1938	64 069	81 162	2,10 785	13,249	55 865	7 679	30	227—137
Dec. 1938	44 300	31 332	1 46 429		62,161	9 064	30	277—241
June 1939	46 231	44,346	2 21 916	19 519	51 305	7 863	30	277—241
Dec 1939	43 024	32 693	2 30 911	2 343	62 029	6 496	30	314—243
June 1940	51,369	81 890	3 14 627	1,823	49 611	10 970	35	34—314
Dec 1940	43 346	42 067	2 12 679	1,367	39,219	8 359	25	237—327
June 1941	58 048	45 044	1 94,944	1,540	39 901	2,672	25	32—344

### WEST JAMURIA COAL COMPANY, LIMITED

**Registered at Calcutta on March 24, 1919** The Company owns a property of 124 bighas of coal bearing land having the Pheria seam which is worked by two pits. The Coal raised is of "Selected" Grade.

**Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.**

Managing Agents: Messrs. E. G. & Z. F. de la Haza, Calcutta.

Directors—(1) *Johnston*, (2) *Stacy*, (3) *V. I. Lewis*, (4) *T. H. Lewis*, (5) *W. C. Miller*, (6) *Thompson*, (7) *W. H. H. H. H.*

### Borrowing Power

Accounts Monthly to June 30 and December 31. Meetings on September and March. Auditors—James Waterhouse, F. A. C. Last two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	2014-15	2015-16	Assets (in Rs.)	2014-15	2015-16
Capital	7,00,000	7,00,000	Fixed Assets	20,00,000	20,00,000
Preference	4,00,000	4,00,000	Current Assets	10,00,000	10,00,000
Equity	3,00,000	3,00,000	Reserves	20,00,000	20,00,000
Creditors, etc.	8,00,000	8,00,000	Current Liabilities	4,00,000	4,00,000
			Capital Increase	4,00,000	4,00,000
Total	15,00,000	15,00,000	Total	30,00,000	30,00,000

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# JUTE SECTION

The birth of the Jute Mill Industry in Bengal was due to the enterprise of an Englishman named Mr. George Acland who in 1847 erected on the historic site of Warren Hastings' Fortified House at Rishra, a few miles above Calcutta, the first spinning mill in India. This was to become a nucleus, the Rishra Mill closed by in 1864 and later on the Wellington Jute Mill was erected on the same historic site. Though Rishra was closed in 1864 the mill at George Henderson, who had run the Bornem Jute Company in 1870. It was this firm, one which first produced goods for jute cloth in Bengal. Henderson's venture was a success from the very start and it was mainly due to the continued expansion of a spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession, the Calcutta and the Naraina in 1882 and the Indian Mill in 1886. These "simply earned money."

**Progress of the Industry.** In 1872 Henderson's concern was converted into a joint liability company under the name of Baranagore Jute Company, Limited. The next year saw the formation of five other companies in Bengal. They were the Fort Cox Dodge, Budge Budge, Nupore, Chandelany and Saranagor Mills. "A real boom set in, shares for a mill could be sold in Calcutta during a morning. By 1875 eight other companies came into being. Howrah Oriental (now Indian), Asiatic (now Suez), Olive, Bengal Pressing and Manufacturing Company, now the Pellsahara Mill, Kustumjee (now the Central), Hasting and Company. Thus in 1875 we had in Bengal no less than seventeen jute mills with total looms of 440. The well known mill Ramnath was floated in 1877 being purchased by Messrs. Jamnesh Khanna & Co. From the point of view of the demand for jute goods the development of Jute Mills however had reached its saturation point by that time. So that between 1875 and 1882 no new mills came into existence. Between 1880 and 1890 only five were started as against twenty one mills during the previous twenty years.

## GROWTH OF JUTE MILLS LOOMS

	Sacking	Hessian	Total
*1850			100
*1860			200
†1877	2,913	910	3,823
**1883	4,940	1,941	6,881
1890	5,339	2,391	7,730
**1895	6,144	3,117	9,261
1901	8,813	4,000	12,813
1905	9,745	4,499	14,244
1910	13,421	10,334	23,755
1915	15,751	11,003	26,754
1920	16,111	14,753	30,864
1925	18,314	11,055	29,369
1929	19,501	11,534	31,035
††1930	22,046	10,074	32,120
1931	21,166	10,373	31,539
1932	22,693	11,704	34,397
1933	22,693	11,704	34,397
1934	22,693	11,704	34,397
1935	22,693	11,704	34,397
1936	22,693	11,704	34,397
1937	22,693	11,704	34,397
**1939	23,670	11,123	34,793

\* Year ended June      \*\* Ended December      † Ended April      †† Ended July  
All others ended January      The figures for 1939 are same as in 1937.

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Hand Tapes for the Jews Bible. The tape is made of a material which is not only fireproof but also waterproof. The tape is made of a material which is not only fireproof but also waterproof. The tape is made of a material which is not only fireproof but also waterproof.

From 1961 to 1963 the first three years of the program, the number of students in the program who were given the opportunity to study in the United States was 100. The number of students who were given the opportunity to study in the United States was 100. The number of students who were given the opportunity to study in the United States was 100.

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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

21. The first three years of the study were devoted to the development of the research design, the selection of the sample, and the collection of data. The fourth year was devoted to the analysis of the data and the writing of the report. The fifth year was devoted to the revision of the report and the presentation of the results to the public.

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had not immediately after this, there had been a healthy revival of world demand for jute goods—a demand that was sufficiently marked to absorb the whole of the increased output, though naturally at unremunerative prices. The outside mills which worked even to 108 hours per week however reaped the best of the harvest, and as a result of the adverse psychological and moral effect of this on them some of the Associated mills towards the close of 1936 desired to be relieved of the self-imposed restrictions on them. On the Association's refusal to accede to their request, they threatened to resign and actually gave notices of resignations. These notices were however later on withdrawn on the Association's decision to remove all restrictions regarding working hours and the installation of further looms from March 1, 1937.

**Falling Profitability of the Mills.**—Although the increase in the world demand for jute goods saved the industry from the peril of a collapse, yet the unremunerative prices prevailing since 1936 had their ample reflection on the working results of the mills. Every balance sheet of jute companies since the second half-year of 1936 was an eloquent pointer to the fact that the industry was unnecessarily denying itself huge profits only for lack of co-operation between the "outside" and the "Associated" mills to arrive at a well planned and wisely directed policy of the adjustment of supply and demand.

**Jute Industry Since 1938.**—1938 was a year of great distress and tribulation for the Indian Jute Industry. The statistical position of the industry was as unsatisfactory as possible. The production of the mills had gone up, exports had gone down, while the stock position fearfully bad.

As a result of accumulating stock it was early realised that unless the entire industry comprising both the associated and the non-associated mills regulate their production there was absolutely no hope of salvation for the industry. Attempts were therefore made for inducing the non-associated mills to come to an agreement with the associated mills on the score of regulating production to check the deterioration in the financial position of the industry. But unfortunately there was continued failure of negotiations and people interested in the well being of the industry passed through a period of intense suspense, or rather alternate spells of hopes and disappointments. Seeing the industry descending more and more into the depths of dangerous depression, the Government of Bengal at last enforced since 9th September 1938 the Bengal Jute Ordinance by which the working hours of individual mills were fixed. At the same time it was made known that if within the tenure of the Ordinance the mills fail to come to an agreement among themselves in regard to working hours, the Government would then legislate on the matter and thus give statutory effect to the Ordinance.

So the Association once again made herculean efforts to persuade all mills in India to come to an agreement in regard to working hours. To permit of the entry of outside mills with us it even went to the length of altering its Articles of Association but in the initial stages success was far from being in the offing. In January 1939 however the Association's efforts were crowned with success, and a voluntary working hours scheme was agreed to and signed by jute mills representing 98 per cent of the looms in Bengal and 40 per cent of the looms in the whole of India. Those who did not sign the agreement, however agreed to abide by the essential terms of it. As a result of this, the Government did not move further in this matter, and the Ordinance was discontinued after its expiration in February 1939. Soon after came the War.

The War has had indeed a galvanising effect on the industry. And in this connection it is worthwhile to mention that turbulence of the industry were in the past not during peaceful times but during times of war. The first 100000 tons of the industry were built during the war with Russia in 1854-56 and the Civil War in America. Now the industry made a great headway during the last Great War it still remains fresh in memory. And during the present conflicts too, of which aerial warfare will be the predominant feature, the Jute Industry will play a dramatic role in providing one of the most essential materials for protection from aerial attacks.

Upon the expiry of hours orders for sanctions from the British and Indian Governments the Jute Mills in November 1939 increased the working hours to 60 hours per

real. When however deliveries reached competition they were reduced to 54 hours on Aug. 8, 1943 and again to 45 hours on August 19, 1943. (For subsequent working hours see Introduction to the Year Book).

Year	Exports of Jute Cloths from India (In yards).			
	To U. K. only	% difference on 1919-20	To all other countries	% difference on 1919-20
1919-20	100,100,731		1,175,023,926	
1920-21	94,583,232	-5½	1,258,154,417	+7½
1921-22	70,511,127	-40	1,670,757,408	+40
1922-23	49,922,170	-50	1,204,422,712	+2½
1923-24	65,109,500	-34	1,252,633,013	+2
1924-25	66,746,503	-33½	1,389,541,023	+18
1925-26	60,572,170	-40	1,401,168,844	+19
1926-27	50,322,970	-50	1,452,734,716	+22
1927-28	31,146,970	-69	1,621,604,620	+29
1928-29	29,176,094	-71	1,539,117,202	+21
1929-30	58,793,322	-41½	1,591,931,932	+35
1930-31	40,187,257	-60	1,220,512,618	-54
1931-32	62,175,129	-58	958,504,594	-18
1932-33	57,490,847	-43½	954,200,229	-18
1933-34	51,620,319	-49½	1,000,560,844	-14
1934-35	49,555,406	-51	1,014,104,746	-1
1935-36	53,728,773	-14½	1,132,359,634	+0½
1936-37	122,967,721	+23	1,707,906,462	+45
1937-38	157,938,247	+27½	1,634,082,097	+39
1938-39	171,231,431	+71	1,343,575,439	-31

REVISED SEASONS FORECAST      Comparative Jute Statistics.  
ACTUAL JUTE EXPORTS INTO CALCUTTA

Estimated Average sown	Estimated Yield in Paise (Paces)	Actual Yield in Mds sumpt	Actual Mds ex- Crop	Actual Exports from Calcutta and Chitta sumpt	Estimated Yield in Mds sumpt	By Vessel	By Rail	By Boat	Gross Total in Paise Sales	
July to June	Acres	Paise	Paise	Lakhs	Paise	Mounds	Mounds	Mounds	Paise	
1934-35	31,44,600	84.6	29.87	34.27	41.26	5	25.09	204.74	36.30	69.92
1935-36	35,23,200	88.8	34.31	38.37	45.36	5	116.74	214.22	31.03	77.44
1936-37	38,83,200	97.6	36.38	39.05	42.76	5	108.83	234.48	45.92	79.20
1937-38	28,41,000	64.0	35.93	37.49	46.31	5	115.73	221.51	39.70	76.67
1938-39	27,72,700	73.6	44.80	42.69	49.09	5	134.26	211.73	41.01	79.46
1939-40	29,77,800	80.6	39.40	36.72	35.31	5	110.23	191.35	36.29	70.61
1940-41	31,06,400	83.2	37.34	41.62	46.25	5	119.62	251.71	43.64	85.60
1941-42	29,70,400	93.4	44.35	47.41	49.92	5	137.45	259.93	50.90	91.74
1942-43	31,89,000	87.5	43.74	45.93	41.92	5	138.83	232.08	31.07	89.74
1943-44	23,58,787	105.5	45.06	60.10	29.67	5	151.69	228.10	20.93	83.97
1944-45	20,77,216	74.29	56.69	33.24	31.66	5	151.66	226.92	21.41	82.41
1945-46	27,86,299	83.40	55.00	33.50	28.10	5	172.51	217.84	16.08	82.93
1946-47	27,29,699	89.04	52.96	61.42	17.26	5	214.48	195.50	16.43	86.85
1947-48	24,97,214	70.09	49.97	49.43	21.93	5	185.94	171.21	13.47	74.42
1948-49	28,21,575	84.86	50.32	60.52	33.55	5	191.51	240.08	15.45	86.33
1949-50	25,02,273	79.62	54.64	50.45	23.43	5	171.19	199.88	16.01	76.62
1950-51	15,18,338	49.32	42.32	44.54	29.68	5	159.23	187.22	10.95	72.67
1951-52	14,55,806	42.37	46.15	25.87	29.62	5	127.88	132.51	8.19	37.36
1952-53	20,15,083	58.96	50.01	51.15	37.71	5	205.49	213.09	16.41	85.86
1953-54	27,02,703	60.45	53.19	47.89	38.22	5	181.26	231.61	8.66	84.30
1954-55	29,26,234	75.31	53.44	55.35	53.16	5	189.75	220.5	16.22	87.50
1955-56	37,29,994	108.29	53.74	74.35	44.45	5	257.62	220.39	17.38	118.64
1956-57	20,71,100	102.20	57.23	61.64	44.86	5	242.26	222.83	18.07	108.64
1957-58	22,12,900	99.56	58.79	58.53	44.28	5	241.09	254.67	16.66	102.66
1958-59	23,16,600	95.46	62.46	59.62	44.45	6	221.26	265.57	12.91	100.94
1959-60	34,83,900	112.31	44.37	62.27	54.27	5	252.28	220.33	17.54	94.23
1960-61	26,18,800	108.01	41.50	59.64	50.53	5	144.52	148.16	20.25	82.59
1961-62	21,43,100	70.97	42.45	47.29	35.67	5	204.37	20.44	13.52	84.08
1962-63	25,17,500	83.12	41.97	29.89	42.25	5	204.15	189.82	21.54	85.10
1963-64	24,97,000	78.64	44.34	47.40	43.22	5	206.24	216.84	24.68	93.43
1964-65	21,80,900	72.33	45.73	39.12	41.40	5	217.40	176.67	19.88	75.67
1965-66	26,61,500	86.81	58.85	53.97	49.64	5	231.27	223.66	19.56	102.59
1966-67	31,64,500	68.43	63.62	57.41	37.68	5	254.25	203.91	16.54	88.75
1967-68	21,15,700	56.53	60.33	53.82	53.79	5	228.25	122.33	14.23	88.68



### ADAMJEE JUTE MILLS, LIMITED

Regd. November 5 1927 Mill at Belur (on the right bank of the Hooghly 4 miles up Calcutta) 911 looms (652 up to September 1937 446 up to March 1938, 771 up to March 1939 and 911 since then) of which 286 are Sacking and 703 Hessian

\*Capital Authorised Rs 80,00,000 (i) Rs 40,00,000 in 4,00,000 Ordinary Shares of Rs 10 each and (ii) Rs 40,00,000 in 40,000 Preference Shares of Rs 100 each Issued—Rs 45,00,000 (i) Rs 40,00,000 in 4,00,000 Ordinary Shares of Rs 10 each, and (ii) Rs 5,00,000 in 5,000 Cumulative 7½ per cent (tax free) Preference Shares of Rs 100 each Subscribed—Rs 41,70,000 (i) Rs 30,00,000 in 3,00,000 Ordinary Shares of Rs 10 each, and (ii) Rs 11,70,000 in 11,700 Cumulative 7½ per cent (tax free) Preference Shares of Rs 100 each both fully paid up. Reg. Fee—Rs 1 per transfer

Managing Agents—Adamjee Hajee Dinwadi & Co., Ltd., Stephen House, 5, Dalhousie Square East, Calcutta Remuneration: Office expenses + Rs 15,000 half-yearly or 2 per cent on sales, whichever is higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir Adamjee Hajee Dawood (2) Abdul Sattar Hajee Dawood, (3) Mohanlal Laloochand Shah, (4) Abdul Wahid Adamjee, (5) Zakaria Adamjee, and (6) Khan Bahadur Gulamhusein A. Dostani

Accounts—Half-yearly to March 31 and September 30 Meetings in June and December Auditors—Loveck & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	41,70,000	41,70,000	Block (Net)	29,82,370	30,72,203
Reserves	15,96,866	6,94,866	Stores	1,40,273	1,61,223
Debts	9,47,563	3,93,572	Jute	14,62,630	12,07,102
Credit Balance	5,59,722	4,09,803	Stocks	9,94,736	7,24,246
			Outstandings	2,33,949	2,97,273
			Cash & Invest	9,36,293	1,12,467
Total	72,74,151	59,78,546	Total	72,74,151	58,70,344

Half-year ended	Sales	Depreciation	Net Profit	Reactive	Earned Forward	Dividend per cent.	Price Range High—Low
	Rs	Rs	Rs	Rs	Rs	per annum	Rs.
Sept 1936	21,25,229	1,07,213	1,57,726		7,157	7½	13½—11½
Mar 1937	27,70,933	4,00,000	1,52,962		3,741	7½	13½—11½
Sept 1937	27,87,696	6,27,712	1,56,189		3,537	7½	13½—11½
Mar 1938	27,35,537		42,944	—1,60,000	2,671		12½—9½
Sept 1938	24,90,727		42,724	—1,00,000	1,520		11½—8½
Mar 1939	11,86,399	1,07,234	49,253		6,900		14½—9½
Sept 1939	21,67,815	3,18,673	1,91,896		7,631	10	15½—10½
Mar 1940	38,94,611	2,19,322	14,90,619	8,00,000	54,003	20	27½—11½
Sept 1940	37,19,574	66,000	5,51,673	2,00,000	62,303	20	23½—17½
Mar 1941	21,80,264	85,202	3,47,503		63,933	20	21½—14½
Sept 1941	33,30,093	1,25,424	4,93,789		30,817	23	24½—21

### AGARPARA COMPANY, LIMITED

Regd. December 19, 1927 Mill at Kamarhatty (9 miles to the north of Calcutta) with 879 looms (675 up to March 1936, 864 up to March 1939, 879 since then) of which 553 are Hessian and 326 sacking

Capital—Authorised, Issued and Subscribed—Rs 40,00,000: (i) Rs 30,00,000 in 3,00,000 Ordinary Shares of Rs 10 each, and (ii) Rs 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

In February 1942 the capital of the Company was increased to the present figure by the creation of 1,50,000 Ordinary Shares which were issued to existing shareholders in the proportion of one for every share held.

Debentures—Rs 12,00,000 in 1,200 bonds of Rs 1,000 each, issued at Rs 99 per cent, on April 1, 1939 Interest 4½% (taxable), April 1, October 1



Half-year ended	Sales Rs	Net Profit Rs	Reserve Rs.	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs.
April 1937	8 69 665	6,502	—23,000	6,941	10	260—291
Oct 1937	10,94,631	51,834	—50,000	315	5	242—191
April 1938	11,30,305	51,439	—70,000	2 258	3	204—151
Oct 1938	11 36 620	57,611	—15 000	10 764	3	213—172
April 1939	9,31,273	62,215	—75,000	13 079	3	231—192
Oct 1939	10,87,854	91,583	50 000	14 309	8	233—187
April 1940	20 87,153	2 89,541	75 000	50,341	12	203—220
Oct 1940	20 68 370	1 35 035	25,000	53,896	8	232—206
April 1941	14 07,575	1 11 697	25,000	63 083	8	207—191
Oct 1941	19,60,311	1,11,687	75 000	50,724	12	230—191

### ALEXANDRA JUTE MILLS, LIMITED

Regd. June, 30, 1905 Mill at Jagatdal (on the left bank of the Hooghly, 2½ miles to the north of Calcutta) with 446 looms (423 up to June 1938, 446 since then) of which 290 are Hessian and 150 Sacking

\*Capital—Authorised, Issued and Subscribed—Rs 15,00,000 divided into (i) 6,000 Ordinary Shares of Rs 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. Reg. Fee—Rs 2 per transfer

Debenture Capital—Authorised—Rs 9,00,000. Issued—Rs 6,00,000 in 1,200 Bonds of Rs 500 each issued at par in July, 1919, and were repayable at par on June 30, 1939 but extended to June 30, 1954, with the option of repayment at Rs 102-8 per cent on July 1 1944 or at par on or after July 1, 1949, on six months notice. Interest now reduced from 6 to 4½ per cent (taxable) payable on June 30, December 31

Managing Agents—(Since 1909) Messrs Dunlop & Co, Ltd, 2, Hare Street, Calcutta. Remuneration: Monthly Rs 4,000 + 7½ per cent of profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) Thos Lamb, (2) A T Taylor, (3) P J P Thomas, and (4) J S Ker

Voting—Qualification, 50 Ordinary Shares registered 3 months before meeting.

Accounts—Half-yearly to June 30 and December 31. Meetings in February and August. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	15 00 000	15 00 000	Block (Net)	13 34 107	13 35 107
Debentures	6 00 000	6 00 000	Stores	2 91 059	2 81 301
Reserves	9 33 947	14 63,897	Jute	9,79,631	17,34,904
Debts	2,63,728	7,43 389	Hessians	1,15 186	2 62 476
Credit Balance	1 19,909	1,19 900	Outstandings	3 26,824	4,21 023
			Cash & Invests.	3,71,714	4,46 391
Total	34,19,524	44,53,174	Total	34,19,524	44,53,174

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs.	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs.
Dec 1936	10,65,403		—29 294		—27,210		201—150
June 1937	10,62,597		67,723*		9,013		181—130
Dec 1937	12 66,134		30 956	—15,000	8,498		150—140
June 1938	11,06,504		—1,46,013		—1,37,513		150—110
Dec. 1938	10,35 029		—89,057		—2 26,572		111—103
June 1939	13 08,509		37,953		—1,89,588		165—142
Dec. 1939	16,73 994		2,67,017		—21,571		239—122
June 1940	23 63,413		3,35,183		62,117		180—175
Dec. 1940	17,19 029		1,25 123		61,243		180—145
June 1941	16 12,218	50 000	1,02,639	43,972	43 409	15	203—200
Dec. 1941	23,50,743		1,75 491	1,00 000	43,400	15	235—204

\*Includes Rs 61,424 being Profit on sale of Investments.

## ALLIANCE JUTE MILLS COMPANY, LIMITED

Regd September 21, 1895. Mills at Shamnagar (on the left bank of the Hooghly, 19 miles north of Calcutta) with 1,264 looms (1,232 up to July 1938, 1,264 since then) of which 797 are Hessian and 467 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000: (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 6½ (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

The capital of the Company was increased from Rs. 11,00,000 to Rs. 15,00,000 in 1901 and to the present figure in 1903.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Monthly Rs. 5,000 + 7½ per cent. of net profits.

Directors—(Qualification, 30 Ordinary Shares)—(1) Thomas Lamb; (2) Ram Coowar Bangur; and (3) E. L. Watts.

Accounts—Half-yearly to July 31 and January 31. Meetings in October and May. Auditors—Price, Waterhouse, Peat & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-7-41	31-1-41	Assets (In Rs.)	31-7-41	31-1-41
Capital ...	30,00,000	30,00,000	Block (Net) ...	37,53,148	40,03,148
Reserves ...	39,53,145	34,40,255	Stores ...	8,83,135	8,72,002
Debts ...	12,52,408	16,78,701	Jute ..	27,01,132	24,23,374
Credit Balance ..	2,77,100	1,75,555	Stock ..	2,24,039	2,96,646
			Outstandings ..	8,12,146	5,90,873
			Cash & Invest. ...	1,09,053	1,08,469
<b>Total</b>	<b>84,82,653</b>	<b>82,94,511</b>	<b>Total ..</b>	<b>84,82,653</b>	<b>82,94,511</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Jan. 1937	31,97,386	.	-1,20,440	...	-59,975	.	281½—225
July 1937	33,01,299	.	1,21,351	-15,000	6,376	...	281½—224
Jan. 1938	34,57,300	..	46,868	-1,20,000	8,245	...	239½—185
July 1938	30,56,829	...	-4,41,879	..	-4,33,635	...	212—159
Jan. 1939	35,21,105	...	-82,857	...	-5,16,522	...	235—210
July 1939	37,15,850	...	2,95,818	..	-2,20,704	...	259—206
Jan. 1940	53,93,643	..	6,61,848	...	25,011	...	337—208
July 1940	59,62,317	..	7,42,973	...	67,786	15	283—270
Jan. 1941	45,23,320	.	2,07,770	1,00,000	18,025	15	265—229½
July 1941	52,02,918	2,50,000	2,59,045	..	44,600	25	295—230

## ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Regd. January 2, 1917. Mills at Kankarrah (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2,561 looms of which 972 are Sacking and 1,589 Hessian.

\*Capital—Authorised—Rs. 1,00,00,000: (i) Rs. 50,00,000 in Ordinary Shares of Rs. 100 each, and (ii) Rs. 50,00,000 in 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 76,82,000: (i) Rs. 49,20,700 in 49,207 Ordinary Shares of Rs. 100 each, and (ii) Rs. 27,62,000 in 27,622 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) N. D. Gye; (2) D. L. Dickson; and (3) T. B. Nimmo.

Accounts—Half-yearly to March 31 and September 30 Meetings in May and November Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	76,82,900	76,82,900	Block (Net)	1,16,45,135	117,49,039
Reserves	1,22,95,000	1,20,95,000	Stores	7,01,229	6,44,915
Debts	12,69,891	22,64,851	Jute	62,85,546	64,40,72
Credit Balance	6,52,804	7,24,699	Hessian	3,11,070	4,21,533
			Outstandings	13,15,671	11,15,353
			Cash & Invest	25,39,834	23,98,928
Total	2,27,90,685	2,27,67,439	Total	2,27,90,685	2,27,67,439

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Earnings Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs
Mar 1937	67,16,691		2,23,037		32,194	10	425—470
Sept 1937	64,38,007		2,34,271	—2,15,256	46,774	5	450—525
Mar 1938	73,94,325		2,18,495	—4,00,000	45,873	5	343—390
Sept. 1938	68,75,026		63,613	—3,23,000	14,611	.	323—371
Mar 1939	59,67,150		94,760	—1,75,000	11,993	—	356—394
Sept 1939	69,03,650		4,03,675		77,958	10	387—311
Mar 1940	1,18,78,372		6,76,134		1,65,349	20	453—370
Sept 1940	1,23,23,410	2,02,900	5,99,733		1,76,335	20	390—291
Mar 1941	73,06,828		5,43,353		1,35,941	20	318—292
Sept 1941	97,32,421	1,50,000	7,16,953		1,41,150	25	373—291

### AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1908 to acquire a mill in course of construction by the Austro-Indo Jute Company, at a price of Rs 29,94,700 Mill at Jaccidal (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms (raised from 460 in 1920) of which 450 are Hessian and 360 Sacking

\*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000: (i) Rs 20,00,000 in 20,000 Ordinary Shares of Rs 100 each, and (ii) Rs 10,00,000 in 10,000 Cumulative 7 per cent (tax free) Redeemable Preference Shares of Rs 100 each, both fully paid up Reg. Fee—Nil

The Company may by special resolution redeem the Preference Shares on July or January 31 in any year at Rs 110 per share

In 1920 the capital of the Company was increased from Rs 20,00,000 to Rs 30,00,000 by the creation and issue of 10,000 Ordinary Shares of Rs 100 each, at a premium of Rs 200 per share These shares were issued to the existing Ordinary Shareholders in the proportion of one for one share held

Managing Agents—Bird & Co, Chartered Bank Buildings, Calcutta Remuneration: Monthly Rs 3,750+7½ per cent of net profit

Directors—(Qualification, 50 Ordinary Shares)—(1) M P Thomas, (2) E. L. Wicks, (3) J S. Ker, (4) Keshav Prasad Goenka, and (5) Kanai Lal Jata .

Accounts—Half-yearly to March 31 and September 30 Meetings in June and December. Auditors—Lovelock & Lewis, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	30,00,000	30,00,000	Block (Net)	43,59,713	44,22,45
Reserves	32,51,250	25,92,812	Stores	2,93,479	2,71,8
Debts	13,38,319	17,79,174	Jute	15,19,894	11,51,0
Credit Balance	1,37,130	87,491	Hessians	9,30,252	10,21,84
			Outstandings	4,86,895	3,85,8
			Cash & Invests.	1,36,496	1,36,9
Total	71,26,729	74,59,677	Total	71,26,729	74,59,677

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar '37	24,15,391		1,01,463	4,000	1,52,260	6	206½—170
Sept. '37	19,44,527		13,479	4,000	86,748	4	220—161
Mar. '38	21,24,916		—9,131	4,000	2,617	4	181—151
Sept. '38	15,39,719		..	—1,46,000	2,465	..	182½—128
Mar. '39	21,55,386		28,650	—55,000	7,115	4	203—170
Sept. '39	22,69,198		1,03,039		11,155	6	213½—167
Mar. '40	44,26,198	1,76,000	1,33,965	4,000	6,120	10	270—205
Sept. '40	45,19,172	1,45,000	23,261	—48,650	3,030	4	219—182
Mar. '41	27,12,121	1,42,168	84,661		2,691	5	183—170
Sept. '41	34,84,968	1,32,739	1,64,439	30,000	22,130	5	197—154½

### BALLY JUTE COMPANY, LIMITED

Regd. February 21, 1928. The Company was formed to take over and acquire from the Barnagore Jute Factory, their Bally Jute Mill at a price of Rs. 60,00,000. Mill at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 959 looms (825 upto September 1939 and 929 since then) of which 659 are Hessian and 300 are Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 40,00,000: (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. Remuneration: 2 per cent. of sales + monthly Rs. 1,500 + cost of communication between Calcutta Office and Mill + a portion of profits allowed to Office Staff.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. F. Scott-Kerr; (2) E. L. Watts; and (3) G. V. Lloyd

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	40,00,000	40,00,000	Block (Net)	40,25,288	40,88,023
Reserves	28,88,220	22,27,064	Stores	4,51,114	3,96,342
Debts	5,01,685	10,98,634	Jute ..	21,16,893	24,59,552
Credit Balance	4,27,457	3,59,954	Hessians	5,99,305	4,22,304
			Outstandings	1,28,726	52,184
			Cash & Invest.	4,96,036	2,67,277
Total	78,17,362	76,85,682	Total	78,17,362	76,85,682

Half-year ended	Turnover Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. '37 ..	23,36,758	42,800	1,03,936	..	39,942	4	210—185
Sept. '37 ..	23,87,117	70,000	1,59,391	..	49,333	8	226—156
Mar. '38 ...	24,04,940	..	59,423	..	18,755	2	191—150
Sept. '38 ...	21,78,253	..	..	—2,83,000	17,951	..	176—121
Mar. '39 ...	21,86,626	..	66,066	—30,000	14,018	..	214—169
Sept. '39 ...	26,42,565	50,000	2,22,786	50,000	36,084	8	221—186
Mar. '40 ...	48,98,365	70,000	6,73,333	4,00,000	40,142	20	290—220
Sept. '40 ...	48,11,296	70,000	8,68,074	5,50,000	88,215	20	258½—214
Mar. '41 ...	31,50,023	70,000	2,01,769	..	59,984	16	226—216
Sept. '41 ...	38,31,654	70,000	2,97,473	..	87,458	20	254½—208

### BARNAGORE JUTE FACTORY COMPANY, LIMITED

Regd. London on July 22, 1872. Mill at Barnagore in the northern suburbs of Calcutta with 1,890 looms (raised from 1,744 in March 1938) of which 1,128 are Hessian and 762 Sacking.

\*Capital—Authorised, Issued and Subscribed—£175,000: (i) £275,000 in 55,000 Ordinary Shares of £5 each, and (ii) £200,000 in 40,000 Cumulative 5 per cent (taxable) Preference Shares of £5 each, both fully paid up. Reg Fee—2s 6d in London and Re 1 4 in Calcutta.

Preference Shares are entitled to priority for dividend and capital, with further participation treatable in proportion to the amounts paid or credited as paid on such Preference Shares after repaying all paid up capital.

In 1896 each share of £10 was divided into one Ordinary and one Preference Share of £5 each. In 1905 the capital was increased from £100,000 to £175,000.

Registered Office—Plantation House, 7 Mincing Lane, London, E.C.3  
Emergency Address—Belgamm, Woodlands Road, Camberley, Surrey, England.

Agents—George Henderson & Co., Ltd., 101 1, Clive Street, Calcutta.  
Remuneration: 2 per cent on gross sales + Rs 1,500 monthly.

Directors (Qualification 50 shares of either class)—(1) F. R. S. Charles, (2) H. K. Fandla, (3) J. V. N. Meares, (4) J. W. Hely Hutchinson, (5) D. Beth, and (6) L. G. T. H. Brooks, M.C.

Accounts—Yearly to March 31. Meeting in June. Pref. Dividend p December and June. Auditors—Turquand Youngs & Co., London and Prior Waterhouse Post & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in £)	1934	1935	Assets (in £)	1934	1935
Capital	475,000	475,000	Block (Net)	501,197	513,364
Reserves etc	511,224	511,071	Stocks etc	513,745	513,364
Taxes	179,078	435,154	Outstandings	23,796	2,442
Credit Balance	44,614	35,694	Cash & Invest	172,711	173,609
Total	1,221,114	1,577,819	Total	1,221,614	1,177,619

Year ended March	Revenue Profit £	Depreciation £	Net Profit £	Reserves £	Carried Forward £	Dividend per cent per annum	Price Range High-Low Rs
1931	21,191	17,241	2,778		20,167	5	20 1/2 - 12 1/2
1932	14,843	17,112	2,737		12,094		18 1/2 - 10 1/2
1933	8,243	15,994	21,654		10,999	6	13 1/2 - 9 1/2
1934	66,712	23,658	20,579		14,077	10	17 1/2 - 10 1/2
1935	91,946	31,911	42,717		12,412	12 1/2	21 1/2 - 13 1/2
1936	71,629	27,696	48,721		13,763	12 1/2	18 1/2 - 11 1/2
1937	87,703	41,274	26,997		11,812	5	15 1/2 - 12 1/2
1938	2,246		17,626		4,942	5	15 1/2 - 10 1/2
1939	-24,625		5,299	25,000	3,691		16 1/2 - 12 1/2
1940	26,242	46,273	44,745		24,976	6	16 1/2 - 11 1/2
1941	76,234	22,114	66,423		12,364	12 1/2	16 1/2 - 11 1/2

### BELVEDERE SUTE MILLS COMPANY, LIMITED

Regd. Office: 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

\*Capital—Authorised, Issued and Subscribed Rs 21,00,000. Rs 14,75,000 in 14,75,000 Ordinary Shares of Rs 10 each and (ii) Rs 7,25,000 in 7,25,000 Cumulative 7 per cent (tax free) Preference Shares of Rs 10 each. Reg Fee—2s 6d in London and Re 1 4 in Calcutta.

In 1911 the Capital of the Company was increased from Rs 14,75,000 to Rs 21,00,000 by the creation and issue of 725,000 Ordinary Shares of Rs 10 each, as free bonus to existing shareholders in the proportion of one new share for each share held.

Managing Agents—Messrs Yule & Co., Ltd., 8, Green Row, Calcutta.  
Remuneration: 2 per cent of all sales, minimum Rs 12,500 half yearly.

**Directors**—(Qualification, 50 Ordinary shares)—(1) Sir David Ezra; (2) K. L. Jatia; (3) J. Scott, and (4) Sir Chhajuram Choudhury.

**Voting**—Qualification 5 shares.

**Accounts**—Half-yearly to June 30 and December 31 Meetings in August and February. **Auditors**—Lovelock & Lewes, Calcutta. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	21,00,000	21,00,000	Block (Net)	27,84,739	27,71,006
Reserves	21,02,040	21,46,000	Stores	4,36,821	3,54,640
Debts	13,50,075	11,24,495	Jute	16,64,366	9,43,897
			Hessian	3,50,941	3,21,405
Credit Balance	3,35,414	3,34,287	Outstandings	91,431	1,53,285
			Cash & Invest.	6,39,131	11,27,729
<b>Total</b>	<b>59,87,529</b>	<b>57,04,872</b>	<b>Total</b>	<b>59,87,529</b>	<b>57,04,872</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
June 1937	13,14,259		1,10,165	—1,00,000	15,397	15	420—350
Dec 1937	15,77,691		1,37,315		23,212	15	362—280
June 1938	15,27,599	..	1,11,164	—89,500	4,876	15	325—275
Dec 1938	17,60,654		99,278	—1,40,000	6,654	10	354—303
June 1939	16,88,070		1,04,290		16,444	10	289—337
Dec. 1939	21,37,678	50,000	3,42,463	1,00,000	91,407	20	405—316
June 1940	39,52,408	50,000	3,82,483	1,50,000	1,42,590	30	462—391
Dec 1940	21,84,459	50,000	2,56,897	65,000	1,34,787	25	370—332
June 1941	23,60,238	50,000	2,53,628	50,000	1,34,914	25	392—345

### BENGAL JUTE MILL COMPANY, LIMITED

Registered May 30, 1942. Formed to acquire and take over the Seehpore Mill (known as the Ganges Jute Mill) of the Ganges Manufacturing Co. Ltd., furnished with 600 looms.

**Capital**—Authorised—Rs. 30,00,000 (i) Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative  $5\frac{1}{2}$  per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 25,00,000: (i) Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each and (ii) Rs. 10,00,000 in 10,000 Cumulative  $5\frac{1}{2}$  per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Preference Shares were issued at a premium of Rs. 2 per share and are entitled to dividend from July 1, 1940, and in a winding up have the right to repayment of capital and arrears of dividend only and not to any further participation in profits or assets. They are redeemable out of profits at any time at Rs. 112 per share, on six months' notice. For this purpose a Special Reserve Fund will be created to which such sums out of profits will be allocated as the Directors deem fit. **Reg. Fee**—Re. 1 per deed.

**Debentures**—Rs. 10,00,000 in 1,000 Debentures of Rs. 1,000 each. Interest at  $4\frac{1}{2}$  per cent. (June 30, December 31) on and from July 1, 1940. Repayable at par on June 30, 1955, with the option of repayment in part or whole on six months' notice at any time after June 30, 1950.

**Managing Agents**—Soorajmull Nagarmull, 61, Harrison Road, Calcutta. **Remuneration**: Rs. 3,000 monthly plus 10% of net profit, subject to a minimum of Rs. 60,000 per annum.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) M. L. Jalan; (2) Ram Coowar Bangur; (3) J. S. Ker; (4) S. N. Banerjee; (5) J. P. Goenka and (6) Chiranjilal Bajoria.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in June and December. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets and Progress Statement**—



Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	25,00,000	25,00,000	Block	29,59,981	30,09,004
Debentures	10,00,000	10,00,000	Preli Exp etc		37 14
Reserves	20,000	20,000	Stocks	19,71,700	17,13,581
Debts	17,01,820	18,41,931	Outstandings	7,20,803	8,58,110
Credit Balance	4,77,915	37,631	Cash	47,249	87,571
Total	56,99,735	53,99,562	Total	56,99,735	53,99,562

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Dec 1940	10,32,919	93,437	37,631		10,131		—
June 1941	23,31,660	1,01,520	4,67,784	50,000	37,915	15	—

### BHARAT JUTE MILLS LIMITED\*

Registered December 20, 1931 Mill at Dassnagar, near Kadamtala, Howrah, W 220 looms (160 Hessian and 60 Sacking)

\*Capital—Authorized—Rs 25,00,000 in 1,00,000 shares of Rs 25 each Issued and Subscribed—Rs 7,50,000 in 30,000 shares of Rs. 25 each, full paid up Less Calls in arrears Rs 8,755 Registration Fee—Rs. 1 per deed

Debenture Capital—Rs 5,00,000 (a) Rs 3,00,000 in 7 per cent. (taxable) bonds of Rs 500 each, issued at par on April 28, 1937 and repayable at par on March 31, 1947 with the option of earlier repayment at par at any time on 6 months' notice These are secured on the assets, properties and uncalled capital of the Company Interest March 31, and September 31; (b) Rs 2,00,000 in 7 per cent (taxable) bonds of Rs 500 each, issued at par on January 24, 1939, and repayable at par on March 31, 1949 with the option of earlier repayment at par at any time on 6 months' notice Subject to the charge already created by the first Debentures, these are secured on the assets, properties and uncalled capital of the Company Interest June 30 and December 31

Managing Agents—Das Brothers, 30, Strand Road, Calcutta

Directors—(1) Radhika Mohan Shaha, (2) Rajani Kanta Pal, (3) Shib Chandra Das, (4) Birendra Krishna Biswas, (5) A Das, (6) N N Sen, and (7) D. N. Sen Qualification—100 shares

Accounts—Yearly to March 31 Meeting in September Auditors—Sen & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-40	Assets (in Rs.)	31-3-41	31-3-40
Capital	7,42,970	7,41,245	Block (Net)	8,27,642	9,19,921
Debentures	4,99,500	4,91,000	Stores, etc	43,894	41,911
Reserves etc	44,062	32,440	Jute	2,86,448	2,35,621
Debts	3,73,259	3,24,739	Hessian	1,01,444	1,40,413
Credit Balance	71,994	61,367	Outstandings	3,29,752	2,83,401
			Cash	47,695	32,311
Total	17,39,815	16,53,810	Total	17,39,815	16,53,810

Year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum
1935	4,23,043		13,240	—	13,240	—
1937	9,37,631		33,157	—	15,370	—
1940	23,63,700		46,017	—	16,912	—
1941	27,07,624	78,570	57,801	30,000	416	—



**Statement of Assets and Liabilities**—**Assets**—**Fixed Assets**—**Land and Buildings**—**Plant and Machinery**—**Investments**—**Current Assets**—**Stocks and Bonds**—**Debtors**—**Creditors**—**Reserves**—**Profit and Loss**—**Balance Sheet**

**Statement of Income and Expenditure**—**Income**—**Operating Income**—**Non-Operating Income**—**Expenses**—**Operating Expenses**—**Non-Operating Expenses**—**Profit and Loss**—**Balance Sheet**

**Statement of Cash Flows**—**Cash Flows from Operating Activities**—**Cash Flows from Investing Activities**—**Cash Flows from Financing Activities**—**Balance Sheet**

**Statement of Financial Position**—**Assets**—**Fixed Assets**—**Current Assets**—**Liabilities**—**Current Liabilities**—**Long-Term Liabilities**—**Equity**—**Reserves**—**Profit and Loss**—**Balance Sheet**

**Statement of Financial Position**—**Assets**—**Fixed Assets**—**Current Assets**—**Liabilities**—**Current Liabilities**—**Long-Term Liabilities**—**Equity**—**Reserves**—**Profit and Loss**—**Balance Sheet**

## CALESTIA LITE MANUFACTURING COMPANY, LIMITED

**Statement of Financial Position**—**Assets**—**Fixed Assets**—**Current Assets**—**Liabilities**—**Current Liabilities**—**Long-Term Liabilities**—**Equity**—**Reserves**—**Profit and Loss**—**Balance Sheet**

**Statement of Financial Position**—**Assets**—**Fixed Assets**—**Current Assets**—**Liabilities**—**Current Liabilities**—**Long-Term Liabilities**—**Equity**—**Reserves**—**Profit and Loss**—**Balance Sheet**

**Statement of Financial Position**—**Assets**—**Fixed Assets**—**Current Assets**—**Liabilities**—**Current Liabilities**—**Long-Term Liabilities**—**Equity**—**Reserves**—**Profit and Loss**—**Balance Sheet**

**Statement of Financial Position**—**Assets**—**Fixed Assets**—**Current Assets**—**Liabilities**—**Current Liabilities**—**Long-Term Liabilities**—**Equity**—**Reserves**—**Profit and Loss**—**Balance Sheet**

**Managing Agents**—Dayaram & Sons, 4, Lyons Range, Calcutta. Remuneration: 8 per cent. of profit. Minimum Rs. 12,000 yearly for up to 150 looms, Rs. 15,000 yearly for up to 299 looms and Rs. 18,000 yearly for upward of 299 looms in the mill.

**Directors**—(Qualification, 100 Ordinary Shares)—(1) Dayaram Pedlar; (2) Baldeo Das Sarawaj; (3) Mahi Lal Sarai; (4) Golmohar Sarai and (5) Ramshahmull More.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Bathiboi, Puri-hit & Darbari. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	10,00,000	10,00,000	Flock (Net)	20,14,541	20,63,481
Debentures	17,00,000	17,00,000	Jute	5,03,212	4,02,646
Reserve	2,39,638	2,60,607	Cloth	1,40,371	2,59,386
Debt	2,18,457	2,93,193	Stores	94,634	58,700
Credit Balance	2,10,752	1,65,328	Outstanding	5,48,615	4,73,010
			Cash & Deposits	1,67,574	1,50,946
<b>Total</b>	<b>34,69,047</b>	<b>35,19,178</b>	<b>Total</b>	<b>34,69,047</b>	<b>35,19,178</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	21,50,844	33,327	37,657	—	11,657	10	22½—20½
June 1937	19,73,764	60,535	22,355	—19,000	4,543	5	23—20
Dec. 1937	14,01,184	6,616	21,626	—1,80,000	1,739	2½	20½—18½
June 1938	15,58,150	62,527	21,239	—19,500	—1,57,371	—	19½—19
Dec. 1938	11,87,142	62,941	—54,536	—19,500	—2,53,207	—	17—14½
June 1939	10,57,637	61,525	19,541	—	—2,18,076	—	19½—15
Dec. 1939	18,62,133	61,877	2,57,217	—	4,551	10	21—18½
June 1940	18,46,946	63,151	1,24,080	—	1,25,650	—	20—15
Dec. 1940	17,29,107	63,748	1,10,197	75,000	24,828	15	15—13½
June 1941	11,54,909	63,904	1,25,959	75,000	26,252	15	16—14½

### CALEDONIAN JUTE MILLS COMPANY, LIMITED

Regd. November 19, 1913. Mill at Budge Budge near Calcutta with 616 looms of which 245 are Sisking and 371 Hessian.

\***Capital**—Authorised, Issued & Subscribed—Rs. 19,00,000: (i) Rs. 9,00,000 in 9,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 1 per transfer.

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent. of gross sales, minimum Rs. 12,000 half-yearly.

**Directors**—(Qualification, 50 Ordinary Shares)—(1) Sir David Erza; (2) Karam Lal Jatia; (3) H. D. Cumberbatch; and (4) The Rt. Hon'ble Lord Sinha.

**Accounts**—Half-yearly to May 31 and November 30. Meeting in July and January. **Auditors**—Ford, Rhodes, Thornton & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	20-11-41	31-5-41	Assets (in Rs.)	20-11-41	31-5-41
Capital	12,00,000	12,00,000	Flock (Net)	24,83,632	24,83,172
Reserves	25,91,459	25,12,459	Stores	3,53,543	3,10,945
Debt	14,51,180	10,25,965	Jute	11,22,725	11,28,244
Credit Balance	2,54,379	2,49,179	Hessian	3,50,512	2,53,531
			Outstandings	1,58,547	73,761
			Cash & Invest.	17,95,414	15,39,544
<b>Total</b>	<b>62,96,999</b>	<b>57,99,504</b>	<b>Total</b>	<b>62,96,999</b>	<b>57,99,504</b>

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Nov 1936	14,56,030		1,34,437	—25,000	20,149	20	451—358
May 1937	10,31,099		91,141	—1,75,000	6,790	15	351—374
Nov 1937	13,99,540	50,000	1,02,632	—1,00,000	8,922	15	346—349
May 1938	15,30,360	50,000	95,336	—1,50,000	2,738	15	330—305
Nov 1938	14,15,797	50,000	73,527	—2,00,000	7,245	8	360—291
May 1939	14,20,978	50,000	81,397	—1,00,000	17,682	8	400—342
Nov 1939	15,11,902	60,000	2,39,539	1,00,000	27,221	20	474—320
May 1940	33,25,492	50,000	3,48,369	1,00,000	1,01,590	30	475—374
Nov 1940	28,14,826	50,000	2,13,043	42,000	1,24,273	25	379—351
May 1941	18,68,591	50,000	1,71,908	50,000	1,01,670	25	372—349
Nov 1941	24,31,746	50,000	2,27,651	75,000	84,250	30	462—371

### CHAMPDANY JUTE COMPANY, LIMITED

Regd October 5, 1921 to take over the business of a sterling company of the same name owns two mills (a) The Wellington Mill (856 looms) at Rishra, and (b) the Champdany mill (544 looms) at Baslyabati, both on the right bank of the Hooghly, a few miles to the north of Calcutta, with a total loomage of 1,400 of which 741 are Hessian and 659 are Sacking. The Wellington Mill stood on the historic site of Warren Hastings' Garden House,—where was founded the first Indian Jute Mill by Mr. George Acland in 1855.

**Capital—Authorised—Rs 60,00,000 in 60,000 Shares of Rs 100 each**  
**Issued and Subscribed—Rs 59,16,400 in 59,164 Shares of Rs 100 each, fully paid up.** **Reg. Fee—Nil**

**Borrowing Powers—Up to three-fourths of issued capital**

**Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.**

**Directors—(Qualification, 10 shares)—(1) F. C. Guthrie, (2) C. H. Heape; (3) R. L. Manners, (4) Mohandilal, and (5) A. T. Taylor**

**Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.** **Auditors—Lovelock & Lewes, Calcutta. Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs)	30-9-41	31-3-41	Assets (in Rs)	30-9-41	31-3-41
Capital	59,16,400	59,16,400	Block (Net)	72,19,067	73,07,759
Reserves	96,65,302	91,33,315	Stores	4,15,694	5,97,995
Debts	13,65,418	16,37,789	Stocks	25,26,807	40,27,521
Credit Balance	4,15,692	3,39,132	Outstandings	3,37,409	3,71,840
			Cash & Invest	68,81,531	47,41,789
<b>Total</b>	<b>1,73,80,812</b>	<b>1,70,46,835</b>	<b>Total</b>	<b>1,73,80,812</b>	<b>1,70,46,835</b>

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Mar 1937	32,63,066	1,18,486	1,55,014		1,07,371	5	175—158
Sept 1937	25,46,116	80,875	1,45,504		1,94,865	5	186—150
Mar 1938	24,36,779	42,199	—56,945		49,174	3	164—135
Sept 1938	22,20,897		22,440		12,490	2	133—120
Mar 1939	28,15,954	42,688	60,374		13,600	2	173—139
Sept 1939	53,95,869	1,11,133	1,54,311		49,587	4	179—149
Mar 1940	84,70,516	3,52,989	7,19,705		54,304	12	218—166
Sept 1940	57,34,653	1,99,484	5,54,125		76,609	10	170—145
Mar 1941	40,41,659	2,08,488	2,82,743		63,532	10	164—156
Sept. 1941	65,90,990	1,92,982	3,52,161		60,708	12	183—153

### CHEVIOT MILLS COMPANY, LIMITED

Regd. November 22, 1919 Mill at Budge Budge, a few miles down Calcutta, with 530 looms of which 480 are Hessian and 50 Sacking

\*Capital—Authorised—Rs. 26,00,000: (i) Rs. 16,00,000 in 16,000 Ordinary shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each Issued and Subscribed—Rs. 25,95,000: (i) Rs. 15,95,000 in 15,950 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of sales.

Directors—(Qualification 50 Ordinary Shares)—(1) C. L. Jatta, (2) Sir Chhajuram Chowdhry, and (3) H. D. Cumberbatch.

Accounts—Half-yearly to May 31 and November 30 Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-5-41	30-11-41	Assets (In Rs.)	31-5-41	30-11-41
Capital	25,95,000	25,95,000	Block (Net)	34,14,614	33,60,523
Reserves	12,52,389	13,30,505	Stores	2,24,211	2,77,074
Debts	13,23,314	15,80,323	Jute	12,43,276	12,88,129
Credit Balance	2,15,513	2,46,086	Hessians	3,30,206	4,44,267
			Outstandings	87,113	1,00,814
			Cash & Invest	86,766	91,107
Total	53,86,216	56,51,914	Total	53,86,216	56,51,914

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
May 1937	8,91,616	40,000	60,362	1,10,000	14,108	3	220—180
Nov 1937	14,37,530	40,000	52,055	—25,060	7,238	3	187—158½
May 1938	14,17,741	40,000	60,452	—1,15,000	8,765	3	157—136½
Nov 1938	12,94,033	40,000	47,440	—1,55,000	5,255	2	173—132
May 1939	12,23,162	40,000	50,298	—50,000	4,603	2	191½—145
Nov. 1939	13,34,242	40,000	2,17,082	75,000	47,855	8	225—159
May 1940	31,88,525	40,000	3,56,349	1,50,000	91,634	16	258—210
Nov. 1940	23,80,297	40,000	1,57,112	26,000	92,046	12	212—190
May 1941	17,16,228	40,000	1,73,467	50,000	84,813	12	195—178½
Nov. 1941	24,93,147	50,000	2,36,273	75,000	91,461	15	237½—187

### CHITAVALSAR JUTE MILLS COMPANY, LIMITED

Regd. May 22, 1926. Mill at Chitavalsar in the Vizagapatam District of the Madras Presidency, with 500 looms of which 376 are Sacking and 124 Hessian.

\*Capital—Authorised, Issued and Subscribed—Rs. 15,05,000: (i) Rs. 10,05,000 in 1,00,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

In 1928 the capital of the Company was raised from Rs. 10,50,000 to the present figure by the issue of 5,000 Preference Shares of Rs. 100 each, fully paid up.

Debenture Capital—Rs. 12,00,000 in 2,400 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on July 1, 1936, and redeemable at par on July 30, 1951. Interest June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Monthly Rs. 3,250+1½ per cent of sales+5 per cent. of net profits minus Rs. 2,500 half-yearly.

Directors—(Qualification, 100 Ordinary Shares)—(1) J. R. Walker; (2) H. N. Thomas; and (3) Mohamed Hashim Sait.

Liabilities (in Rs.)	31-7-41	31-1-42	Assets (in Rs.)	31-7-41	31-1-42
Capital	8,50,000	8,50,000	Block (Net)	20,96,791	19,18,791
Debentures	10,00,000	10,00,000	Stores	2,03,277	1,93,277
Reserves	7,93,691	7,20,000	Hessian	83,550	89,250
Debts	14,61,526	17,17,293	Jute	8,27,326	15,18,315
Credit Balance	65,824	91,623	Outstandings	3,23,571	3,81,211
			Cash & Invest	37,456	49,413
Total	35,74,031	41,68,916	Total	35,74,031	41,68,916

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
July 1937	11,04,697		—43,655		—4,36,118		12—1
Jan 1938	10,45,140		—93,310		—5,29,429		12—1
July 1938	9,61,031		—2,17,405		—7,46,833		12—1
Jan 1939	10,62,671		—1,33,769		—8,80,602		12—1
July 1939	11,79,843		—2,412		—8,83,015		12—1
Jan 1940	16,21,426		1,52,423		—7,80,581		12—1
July 1940	20,32,078		2,69,691		—6,11,000		12—1
Jan 1941	12,70,508		67,172	1,68,681	42,172		12—1
July 1941	16,82,258	2,25,000	26,652		56,724	10	28—1
Jan 1942	22,22,393	1,50,000	5,36,621	1,81,322	46,622	10	28—2

### DALHOUSIE JUTE COMPANY, LIMITED

Regd. September 12, 1903 Mill at Champdany with 766 looms of which 418 are Hessian and 348 Sacking

\*Capital—Authorized, Issued and Subscribed—Rs 30,00,000 (i) Rs 15,00,000 in 15,000 Ordinary Shares of Rs 100 each, and (ii) Rs 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each both fully paid up Reg. Fee—Nil

In 1918 the capital of the Company was increased from Rs 25,00,000 to Rs 30,00,000 by the issue of 5,000 new Ordinary Shares of Rs 100 each at a premium of Rs 30 per share. Ordinary shareholders in the proportion of one new share for every two Ordinary shares held by them. In December 1941 the capital of the Company was increased from Rs 30,00,000 to Rs 37,50,000 by the creation of 7,500 additional Ordinary Shares of Rs 100 each which were issued as bonus to existing Ordinary Shareholders in the proportion of one for two shares held.

Managing Agents—Bird & Co, Chartered Bank Buildings, Calcutta  
Remuneration: Monthly Rs 3,250+7½ per cent of net profit

Directors—(Qualification, 50 Ordinary Shares)—(1) M P Thomas, (2) E L Watts, (3) J S Ker, (4) Keshav Prasad Goenka, and (5) Ral Ramdev Chokhany Bahadur

Accounts—Half yearly to March 31 and September 30 Meetings in June and December Auditors—Lovelock & Lewes, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	30,00,000	30,00,000	Block (Net)	13,57,012	13,99,271
Reserves	29,53,909	22,63,432	Stores	4,04,855	3,42,542
Debts	10,02,088	12,33,091	Jute	13,31,658	11,59,981
Credit Balance	7,22,048	1,67,293	Hessian	9,50,898	9,02,538
			Outstandings	5,82,137	3,70,010
			Cash & Invest	25,71,485	24,99,468
Total	71,78,045	66,53,806	Total	71,78,045	66,53,806

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**DELTA FITE MILLS COMPANY, LIMITED**

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**THE UNIVERSITY OF CHICAGO PRESS**

~~Washington, D.C. - January 10, 1961~~

1. The first step in the process of the formation of the State is the formation of the State apparatus.

~~Account~~ - The party is May R. and November R. Payments in July  
and January. Amount of State Government Debt & C. Last Two Entries  
~~Credit and Debit~~ September.

姓名	性别	年龄	籍贯	职业	住址	电话
王德胜	男	45	山东	教师	北京路123号	12345678
李小红	女	32	江苏	医生	文化路456号	87654321
张小明	男	28	浙江	工程师	建设路789号	98765432
赵大伟	男	50	河南	工人	工业路101号	11223344
陈丽娟	女	38	湖北	会计	商业路202号	44332211
周国强	男	42	四川	农民	农村路303号	33221100
吴小芳	女	25	广东	学生	学校路404号	22110099
孙文杰	男	35	安徽	干部	政府路505号	11009988
郑秀英	女	40	湖南	护士	医院路606号	00998877
马志远	男	30	江西	记者	报社路707号	99887766
徐海燕	女	27	福建	歌手	音乐路808号	88776655
郭伟明	男	33	广西	律师	法律路909号	77665544
黄小华	女	36	海南	导游	旅游路1010号	66554433
林志强	男	41	重庆	商人	商业路1111号	55443322
周美玲	女	29	陕西	画家	艺术路1212号	44332211
吴大刚	男	48	甘肃	工人	工业路1313号	33221100
陈丽霞	女	31	宁夏	教师	教育路1414号	22110099
马志军	男	37	青海	干部	政府路1515号	11009988
郑秀华	女	43	内蒙古	护士	医院路1616号	00998877
马志平	男	34	山西	记者	报社路1717号	99887766
徐海燕	女	26	吉林	歌手	音乐路1818号	88776655
郭伟明	男	32	辽宁	律师	法律路1919号	77665544
黄小华	女	39	黑龙江	导游	旅游路2020号	66554433
林志强	男	44	河北	商人	商业路2121号	55443322
周美玲	女	30	山东	画家	艺术路2222号	44332211
吴大刚	男	46	河南	工人	工业路2323号	33221100
陈丽霞	女	35	湖北	教师	教育路2424号	22110099
马志军	男	38	湖南	干部	政府路2525号	11009988
郑秀华	女	42	四川	护士	医院路2626号	00998877
马志平	男	36	重庆	记者	报社路2727号	99887766
徐海燕	女	28	陕西	歌手	音乐路2828号	88776655
郭伟明	男	31	甘肃	律师	法律路2929号	77665544
黄小华	女	40	宁夏	导游	旅游路3030号	66554433
林志强	男	45	青海	商人	商业路3131号	55443322
周美玲	女	29	内蒙古	画家	艺术路3232号	44332211
吴大刚	男	47	山西	工人	工业路3333号	33221100
陈丽霞	女	34	吉林	教师	教育路3434号	22110099
马志军	男	39	辽宁	干部	政府路3535号	11009988
郑秀华	女	41	黑龙江	护士	医院路3636号	00998877
马志平	男	37	河北	记者	报社路3737号	99887766
徐海燕	女	27	山东	歌手	音乐路3838号	88776655
郭伟明	男	32	河南	律师	法律路3939号	77665544
黄小华	女	40	湖北	导游	旅游路4040号	66554433
林志强	男	45	湖南	商人	商业路4141号	55443322
周美玲	女	30	四川	画家	艺术路4242号	44332211
吴大刚	男	46	重庆	工人	工业路4343号	33221100
陈丽霞	女	35	陕西	教师	教育路4444号	22110099
马志军	男	38	甘肃	干部	政府路4545号	11009988
郑秀华	女	42	宁夏	护士	医院路4646号	00998877
马志平	男	36	青海	记者	报社路4747号	99887766
徐海燕	女	28	内蒙古	歌手	音乐路4848号	88776655
郭伟明	男	31	山西	律师	法律路4949号	77665544
黄小华	女	40	吉林	导游	旅游路5050号	66554433
林志强	男	45	辽宁	商人	商业路5151号	55443322
周美玲	女	29	黑龙江	画家	艺术路5252号	44332211
吴大刚	男	47	河北	工人	工业路5353号	33221100
陈丽霞	女	34	山东	教师	教育路5454号	22110099
马志军	男	39	河南	干部	政府路5555号	11009988
郑秀华	女	41	湖北	护士	医院路5656号	00998877
马志平	男	37	湖南	记者	报社路5757号	99887766
徐海燕	女	27	四川	歌手	音乐路5858号	88776655
郭伟明	男	32	陕西	律师	法律路5959号	77665544
黄小华	女	40	甘肃	导游	旅游路6060号	66554433
林志强	男	45	宁夏	商人	商业路6161号	55443322
周美玲	女	29	青海	画家	艺术路6262号	44332211
吴大刚	男	46	内蒙古	工人	工业路6363号	33221100
陈丽霞	女	34	山西	教师	教育路6464号	22110099
马志军	男	38	吉林	干部	政府路6565号	11009988
郑秀华	女	42	辽宁	护士	医院路6666号	00998877
马志平	男	36	黑龙江	记者	报社路6767号	99887766
徐海燕	女	28	河北	歌手	音乐路6868号	88776655
郭伟明	男	31	山东	律师	法律路6969号	77665544
黄小华	女	40	河南	导游	旅游路7070号	66554433
林志强	男	45	湖北	商人	商业路7171号	55443322
周美玲	女	29	湖南	画家	艺术路7272号	44332211
吴大刚	男	46	四川	工人	工业路7373号	33221100
陈丽霞	女	34	重庆	教师	教育路7474号	22110099
马志军	男	38	陕西	干部	政府路7575号	11009988
郑秀华	女	42	甘肃	护士	医院路7676号	00998877
马志平	男	36	宁夏	记者	报社路7777号	99887766
徐海燕	女	28	青海	歌手	音乐路7878号	88776655
郭伟明	男	31	内蒙古	律师	法律路7979号	77665544
黄小华	女	40	山西	导游	旅游路8080号	66554433
林志强	男	45	吉林	商人	商业路8181号	55443322
周美玲	女	29	辽宁	画家	艺术路8282号	44332211
吴大刚	男	46	黑龙江	工人	工业路8383号	33221100
陈丽霞	女	34	河北	教师	教育路8484号	22110099
马志军	男	38	山东	干部	政府路8585号	11009988
郑秀华	女	42	河南	护士	医院路8686号	00998877
马志平	男	36	湖北	记者	报社路8787号	99887766
徐海燕	女	28	湖南	歌手	音乐路8888号	88776655
郭伟明	男	31	四川	律师	法律路8989号	77665544
黄小华	女	40	陕西	导游	旅游路9090号	66554433
林志强	男	45	甘肃	商人	商业路9191号	55443322
周美玲	女	29	宁夏	画家	艺术路9292号	44332211
吴大刚	男	46	青海	工人	工业路9393号	33221100
陈丽霞	女	34	内蒙古	教师	教育路9494号	22110099
马志军	男	38	山西	干部	政府路9595号	11009988
郑秀华	女	42	吉林	护士	医院路9696号	00998877
马志平	男	36	辽宁	记者	报社路9797号	99887766
徐海燕	女	28	黑龙江	歌手	音乐路9898号	88776655
郭伟明	男	31	河北	律师	法律路9999号	77665544
黄小华	女	40	山东	导游	旅游路100100号	66554433

[illegible]

**ELMER LEE WILLS COMPANY, LIMITED**

THE UNIVERSITY OF CHICAGO PRESS

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of Rs 100 each **Issued and Subscribed**—Rs. 16,00,000—(i) Rs 6,00,000 Ordinary Shares of Rs 100 each, and (ii) Rs 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. **Reg. Fee**—Nil

**Debenture Capital**—Rs 10,00,000 in 2,000 4 per cent. (taxable) term bonds of Rs 500 each issued in 1913 and repayable at par on July 15, 1936. **Interest** on January 15 and July 15. Now outstanding Rs 8,94,000. The debentures originally bore 6 per cent (taxable) interest and were repayable at par on December 31, 1927, when however, they were extended for a further period of 15 years and the rate of interest reduced to 5½ per cent. (taxable). From July 16, 1936 they were extended to the present date, and the interest reduced to 4 per cent.

**Managing Agents**—McLeod & Co., Ltd., 28, Dalhousie Square, W. Calcutta. **Remuneration**: Monthly Rs 3,230 + 11 per cent of net profit, minimum Rs 25,000 half-yearly.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) J. R. Walker, (2) P. J. Thomas, and (3) W. R. Elbot.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	16,00,000	16,00,000	Block (Net)	26,01,205	25,31,911
Debenture	8,94,000	8,94,000	Stores	2,49,445	3,08,222
Reserves	11,00,000	11,00,000	Inter	8,97,745	11,32,112
Debits	7,41,925	15,17,125	Headlan	3,93,617	5,06,477
Credit Balance	2,32,344	2,37,726	Outstandings	88,317	3,31,941
			Cash & Invest.	5,89,932	4,87,777
<b>Total</b>	<b>45,68,269</b>	<b>53,48,831</b>	<b>Total</b>	<b>45,68,269</b>	<b>53,48,831</b>

Half year ended	Sales Rs	Depreciation Rs	Reserves Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
June 1937	13,09,718		—60,000	70,519	14,843	5	33½—40
Dec 1937	14,72,132		—30,000	34,231	6,414	2½	29—35
June 1938	14,01,536		—1,35,000	40,319	4,733	2½	24—34
Dec. 1938	9,29,772		—2,15,000	43,573	5,308	2½	27½—32
June 1939	14,02,796		—4,50,000	41,070	3,826	2½	29½—35
Dec 1939	13,74,911			1,04,799	53,125	6	36½—42
June 1940	27,87,377	50,000		94,284	73,849	12½	34½—42
Dec 1940	29,64,693	50,000		91,263	94,632	12½	23½—39
June 1941	13,53,320	50,000		87,892	77,344	15	20½—25
Dec 1941	23,42,481	105,000		60,332	87,726	15	34—40½

### FORT GLOSTER JUTE MANUFACTURING CO., LIMITED

**Regd.** September 24, 1890. Mills at Bauria with 1,884 looms of which 1,093 Hessian and 786 Sacking.

**\*Capital**—Authorized, Issued and Subscribed—Rs 28,00,000: Rs. 14,00,000 in 14,000 Ordinary Shares of Rs 100 each, and (ii) Rs 14,00,000 in 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. **Reg. Fee**—Nil

The capital of the Company was increased from Rs. 14,00,000 to Rs. 28,00,000 1898 by the issue of 7,000 Ordinary and 7,000 Preference Shares of Rs. 100 each.

**Managing Agents**—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. **Remunerations**: 2 per cent of sales, minimum Rs 30,000 per annum.

**Directors**—(Qualification, 50 Ordinary Shares)—(1) J. A. Ogg; (2) E. L. Watts; and (3) Rai Hazarimull Doodwawalla Bahadur.

**Voting**—20 Preference or Ordinary Shares one vote. On questions re: disposal of profits Preference Shareholders have no vote. Proxies allowed if registered 72 hours before meeting.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	28,00,000	28,00,000	Block (Net)	64,52,671	66,52,671
Reserves	95,50,956	84,50,772	Stores	4,44,382	6,06,798
Debts	6,10,554	4,56,600	Stock	17,08,273	34,32,437
Credit Balance	3,41,081	2,68,242	Outstandings	4,04,345	3,17,875
			Cash & Invest.	43,32,947	9,65,833
<b>Total</b>	<b>1,33,42,621</b>	<b>1,19,75,614</b>	<b>Total</b>	<b>1,33,42,621</b>	<b>1,19,75,614</b>

Half-year ended	Sales Rs.	Depre- ciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar 1937	35,19,176	1,50,000	...	95,506	27,681	10	534—463
Sept 1937	43,62,456	1,50,000	...	1,08,622	31,303	8	590—450
Mar 1938	41,61,753	1,50,000	—50,000	93,116	26,419	7	472—394
Sept 1938	43,62,329	1,60,000	—1,50,000	62,921	5,350	5	475—335
Mar 1939	38,56,456	1,00,000	...	1,22,993	9,343	10	533—450
Sept 1939	46,12,212	1,50,000	...	1,30,336	6,879	12	560—410
Mar 1940	80,62,883	2,00,000	7,50,000	10,62,758	60,637	30	633—510
Sept 1940	66,63,358	2,00,000	4,23,000	6,35,445	45,083	25	534—458
Mar 1941	48,50,675	2,00,000	...	2,23,159	44,242	25	475—445
Sept 1941	70,00,427	2,00,000	...	31,36,538	87,051	35	573—470

### FORT WILLIAM JUTE COMPANY, LIMITED

Regd. October 27, 1911. Mill at Sibpur (Howrah), on the opposite side of Calcutta, with 1914 boms of which 633 are Hessian and 381 Sacking.

**Capital**—Authorised, Issued & Subscribed—Rs. 24,00,000: (i) Rs. 14,00,000 in 14,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

**Borrowing Powers**—Unlimited, but up to Rs. 12,00,000 by Debentures.

**Managing Agents**—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. **Remunerations**: Monthly Rs. 3,000 + 10 per cent. of profits before provision for E. P. T. + 3 per cent. of the net cost of machinery etc., purchased from abroad.

**Directors**—(Qualification, 50 Ordinary Shares)—J. A. Ogg; (2) E. L. Watts; and (3) Rai Hazarimull Doodwawalla Bahadur.

**Voting**—On a show of hands 20 Preference or Ordinary Shares one vote. Preference Shareholders have no vote on disposal of Profits. Proxies allowed if registered 72 hours before meeting.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	24,00,000	24,00,000	Block (Net)	12,41,991	12,42,990
Reserves	21,97,755	16,22,534	Stores	1,44,341	2,41,601
Debts	3,50,586	2,61,275	Stocks	11,00,296	17,58,695
Credit Balance	1,99,761	1,42,531	Outstandings	2,41,681	1,12,502
			Cash & Invest.	21,97,583	6,72,592
<b>Total</b>	<b>51,48,292</b>	<b>43,66,460</b>	<b>Total</b>	<b>51,48,292</b>	<b>43,66,460</b>

Half year ended	Sales Rs	Depreciation Rs	Reserves Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
Mar 1937	17 35 314	30,000		13,837	9,643		345—254
Sept 1937	24 05 133	30 000		54 801	8 245	3	235—177
Mar 1938	21 76 597	30 000	—1,80,000	23 305	5 550	..	230—135
Sept 1938	22 15 700	30 000	—2 10,000	32 434	2,984	..	267—211
Mar 1939	19 05 147	30 000	—1,00,000	40,563	8 547	..	265—204
Sept 1939	21 18 634	30 000		51,215	6,782	3	315—243
Mar 1940	41 35 313	50,000	3,75,000	5,38 450	51,612	12	261—200
Sept 1940	31,27 600	50,000	1,50 000	2,44 339	40 051	10	217—204
Mar 1941	24,31,102	50 000		1,01,600	37,551	10	267—200
Sept 1941	37 33,037	1,23,000		1,62,211	59,761	15	

### GANGES MANUFACTURING COMPANY, LIMITED

Regd. August 10, 1916. Mill at Bansberia with 1,709 looms of which 1,001 are Hessian and 708 Sacking. Disposed of its Ganges Mill at Seebore with 600 looms in 1940, to Messrs Soorajmull Nagarmull. See Bengal Jute Mills Co., Ltd.

**Capital—Authorised—Rs 1,50,00,000** (a) Rs 1,44,00,000 in 48,000 Ordinary Shares of Rs 300 each, and (u) Rs 6,00,000 in 2,000 Preference Shares of Rs 300 each. **Issued and Subscribed—Rs 90,32,100** (i) Rs 84,32,100: 28,107 Ordinary Shares of Rs 300 each, (u) Rs 6,00,000 in 2,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs 300 each, both fully paid up. The Preference Shares carry no preferential claim to repayment of capital. **Registration Fee—Rs 1 per transfer**

**Managing Agents—Macneil & Co.** 2, Fairlie Place, Calcutta

**Directors—**(1) W L Gordon (2) H Shedden, (3) R R Haddow, (4) A B Maitland (5) W A M Walker, and (6) E J Nicholls

**Accounts—**Half yearly to March 31 and September 30. **Meetings—**June and December. **Auditors—**Lovelock & Lewis. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	90 32 100	90 32 100	Block (Net)	57,34,236	59,80 254
Reserves	19,74 029	11 59,443	Stores	8 02,701	8 41 543
Debts	16,25 674	31,44 092	Stocks	81 93 272	89 88 900
Credit Balance	4,49 806	3,37 739	Outstandings	6 89 460	6,88 460
			Investment	1,69 814	1,69 814
			Cash	1,17 326	49 59
<b>Total</b>	<b>1 29 88 613</b>	<b>1 36 73,324</b>	<b>Total</b>	<b>1,29,88 613</b>	<b>1,36 73,324</b>

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs
Mar 1937	54,33 918	1,00,000	~391		1,02 694		291—261
Sept. 1937	59 23 876	1 00 000	4 39 143		1 44 837		320—277
Mar 1938	54 95 473		—1 57 197	—1 50 000	7 640		215—161
Sept. 1938	54 56 405		29 692	—5 75 000	13,332		210—143
Mar 1939	44 94 352		—3 34 822		—3 21,400		245—197
Sept. 1939	63 27 844		3 44 795	—50 000	15 345		302—243
Mar 1940	97 42 394	2 00 000	6 74 313	2,50 000	78 452	8	342—290
Sept. 1940	87 23 545	1 00 000	3 61 098	1 00 000	1 04 746	5	315—243
Mar 1941	65 73 444	50 000	2 82 553	50 000	1 02 497	5	219—244
Sept. 1941	62 78 076	2,25 000	5 67 399	2 00 000	1,09,603	7½	315—244

### CONDALPARA MILL

(Societe Generale Industrielle de Chandernagor)

Regd. in France, in 1912. Mill at Gondalpara in French Chandernagore, with 67 looms (raised from 30 up to 120) of which 413 are Hessian and 197 Sacking.

**\*Capital—Authorised, Issued and Subscribed—1,800,000 francs (Rs. 10,80,000) divided into 3,600 Ordinary Shares of 500 francs (Rs. 300) each, fully paid up. Registration Fee—Nil**

**Debenture Capital—Outstanding—186,500 francs (Rs. 1,11,900) in registered bonds of 500 francs (Rs. 300) each, issued in 1894, and repayable on January 1, 1943, or earlier at the option of the Company at 20 per cent premium by giving six months' notice. Transferable by deed only. Interest 6 per cent on January 1 and July 1.**

**Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: 2½% of sale proceeds. Registered Office—Chandernagore, Bengal.**

**Directors—(1) T. S. Gladstone, (2) B. N. Mookerjee, (3) A. T. Williams, and (4) W. S. C. Tully.**

**Accounts—Yearly to December 31, and printed in both French and Indian currencies on the exchange basis of Rs. 300 to francs 500. Dividends paid on same basis. Last accounts in Rupee currency only. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statements—**

Liabilities (In Rs.)	31.12.41	31.12.40	Assets (In Rs.)	31.12.41	31.12.40
Capital	10,80,000	10,80,000	Block (Net)	26,42,843	31,75,126
Debentures	1,11,900	1,11,900	Stores	3,09,334	2,77,015
Reserves	43,03,764	35,86,080	Stocks	8,53,277	8,08,151
Debits	4,60,709	2,05,005	Outstandings	8,54,781	5,41,377
Credit Balance	6,36,558	6,85,203	Cash & Invest	16,71,756	8,28,619
<b>Total</b>	<b>65,92,991</b>	<b>56,60,988</b>	<b>Total</b>	<b>65,92,991</b>	<b>56,60,988</b>

Year ended Dec	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932	25,31,470	1,62,000	1,27,814		1,00,631	10	77½—210
1933	27,47,306	1,60,000	1,80,002		1,82,534	12½	85½—225
1934	27,60,018	2,00,000	2,01,234		1,67,717	20	1,02½—227
1935	28,35,521	1,50,000	1,95,981		2,01,743	15	1,146—255
1936	31,05,831	1,50,000	1,20,765	—1,00,000	2,14,713	10	848½—245
1937	36,61,063	1,00,000	34,554	—1,00,000	2,22,097	2½	85½—250
1938	36,61,211	1,00,000	—1,14,458	—50,000	53,609	2	70½—257
1939	37,36,248	2,00,000	2,00,635		47,274	2½	1,045—252
1940	50,69,011	2,25,000	3,12,929		36,202	30	1,025—255
1941	50,89,071	2,75,000	3,25,596		37,588	30	1,150—258

## GOURPORE COMPANY, LIMITED

**Repd. October, 1895.** The original Gourpore Company was started in 1852. This Company went into voluntary liquidation in 1877 when a new company was formed with a capital of Rs. 12,00,000. This was reconstituted as the present company in 1880 with a capital of Rs. 10,00,000. Mill at Nadab with 1,00,000 sq. ft. of which 70,000 are Rovers and 30,000 are Sautins.

**Capital—Authorised—Rs. 20,00,000 (a) Rs. 24,00,000 in 24,000 Ordinary Shares of Rs. 100 each, and (b) Rs. 3,00,000 in 3,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 5,50,000 divided into (a) Rs. 24,00,000 in 24,000 Ordinary Shares of Rs. 100 each, and (b) Rs. 2,50,000 in 2,500 Cumulative 6 per cent 1880 Series Preference Shares of Rs. 100 each, both fully paid up. Preference Shares carry preferential claim to dividends, but not to repayment of capital. Registration Fee—Nil.**

The report of the company was approved that Rs. 3,00,000 of Rs. 100 each in 3,000 Rs. 100 Preference Shares of Rs. 100 each, and Rs. 2,50,000 of Rs. 100 each in 2,500 Rs. 100 Cumulative 6 per cent 1880 Series Preference Shares of Rs. 100 each, both fully paid up.

Rs. 100 each issued to existing shareholders as free bonus in the proportion of one share for every share held.

**Borrowing Powers**—Up to Rs 50,00,000 besides Rs 16,00,000 by Debentures.

**Agents and Secretaries**—Barry & Co., Fairlie Place, Calcutta. **Remuneration**: 2½ per cent of gross sales

**Directors**—(Qualification, 50 shares)—(1) W A M. Walker, (2) R. R. Hallow (3) W L. Gordon, and (4) D Inghs Duff **Remuneration**: Monthly Rs 200 + 1 per cent of dividends

**Accounts**—Half-yearly to March 31 and September 30 **Meetings in May and November** **Auditors**—Lovelock & Lewes **Last Two Balance Sheet and Progress Statement**—

Liabilities	30-9-41	31-3-41	Assets	30-9-41	31-3-41
Capital	50,50,000	50,50,000	Block (Net)	8,27,670	8,12,553
Reserve	61,72,831	52,72,832	Stores	8,61,954	6,51,574
Debit	19,17,726	17,62,431	Jute	46,30,640	41,33,625
Credit Balance	12,46,169	9,62,418	Hessian	13,93,595	9,78,402
			Linseed etc	9,78,913	10,71,421
			Outstandings	19,72,838	11,37,013
			Cash & Invest	37,35,897	39,67,466
<b>Total</b>	<b>1,43,81,523</b>	<b>1,30,27,484</b>	<b>Total</b>	<b>1,43,81,523</b>	<b>1,30,27,484</b>

Half-year ended	All Sales Rs	Net Profit Rs	Reserves Re	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
March 1937	46,41,836	3,01,556		4,63,509	20	652-158
Sept 1937	43,63,256	2,52,339		4,56,367	15	690-339
March 1938	44,83,214	2,03,625		4,60,492	10	576-404
Sept 1938	45,28,412	66,597		5,27,549	10	563-425
March 1939	41,60,121	3,75,341		3,83,470	20	614-570
Sept 1939	46,02,154	6,09,051		4,32,020	40	664-543
March 1940	51,63,341	12,62,773	4,00,000	4,03,253	60	800-817
Sept 1940	60,06,516	12,81,479	6,43,000	4,92,232	55	710-600
Sept 1941	79,54,794	7,82,250		4,45,684	80	640-611
March 1941	67,54,185	4,170,196		4,62,918	35	702-634

### HASTINGS MILLS, LIMITED

**Regd. February 24, 1935** Mill at Rishra, with 1,077 looms of which 584 are Hemi and 493 Sacking

**\*Capital—Authorised**—Rs 1,00,00,000 (i) Rs 75,00,000 in 75,000 Ordinary Shares of Rs 100 each, and (ii) Rs 25,00,000 in 25,000 Preference Shares of Rs 100 each **Issued & Subscribed**—Rs 45,00,000 (i) Rs 20,00,000 in 20,000 Ordinary Shares of Rs 100 each, and (ii) Rs 25,00,000 in 25,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs 100 each, both fully paid **Registration Fee**—Rs 2 per transfer

**Preference Dividends in arrear since March 1, 1938**

**Managing Agents**—Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta **Remuneration**: Monthly Rs 1,000 + 2½ per cent. of profit + 1 per cent. of sales; maximum Rs. 75,000 yearly

**Directors**—(Qualification, Rs. 500 Ordinary Shares)—(1) Sir Henry Eckstein, (2) E. L. Watts, and (3) H. D. Cumberbatch.

**Accounts**—Half-yearly to the end of February and August 31. **Meetings in May and November** **Auditors**—Lovelock & Lewes **Last Two Balance Sheet and Progress Statement**—



Year ended March	Sales Rs	Depreciation Rs	Reserve Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs High—Low
1932	19,56,298		—1,00,000	1,83,431	72,997	20	79½—48
1933	20,19,721		—50,000	2,01,903	78,300	20	80½—41
1934	22,80,879			1,97,784	72,481	20	74½—51
1935	22,28,964	50,000		2,58,068	86,911	30	78½—57
1936	23,76,363	50,000		2,29,663	1,15,018	20	41½—4
1937	24,60,306		—30,000	1,06,784	62,197	10	58½—4
1938	29,04,824			7,005	10,402		14½—3
1939	28,41,412		—1,00,000	—43,325	8,277		54½—8
1940	57,86,666	3,50,000		3,78,118	56,794		71½—4
1941	61,82,263	3,50,000		3,41,656	70,450	50	69½—3

### HOWRAH MILLS COMPANY, LIMITED

Regd. September 17, 1890 to acquire and take over as a going concern the bus of the Howrah Mills Co., Ltd. (Regd. in July 1874) Mill at Seebpore on the opposite side of Calcutta, with 1,940 looms of which 1,234 are Hessian and 706 Sacking

**Capital—Authorised, Issued and Subscribed—Rs 52,50,000**  
Rs 26,25,000 in 2,62,500 Ordinary Shares of Rs 10 each, and (ii) Rs 8½ in 8,750 Cumulative 7 per cent. (tax-free) Preference Shares of Rs 100 each and (iii) Rs 17,50,000 in 17,500 Cumulative 7 per cent. (tax-free) Redeemable "A" Preference Shares of Rs 100 each, all fully paid up. "A" Preference Shares rank after the first Preference Shares and are redeemable at premium of 10 per cent. **Reg. Fee—Nil.**

In 1903 the capital of the Company was increased from Rs 26,25,000 to Rs 36½ by the creation of 10,500 "A" Preference Shares of Rs 100 each with the then existing 8,750 Preference Shares, and 17,500 Ordinary Shares of Rs 100 each. In 1906 it was increased to Rs 43,75,000 by the creation of 7,000 "A" Preference Shares of Rs 100 each with the then existing 10,500 "A" Preference Shares, 8,750 Preference Shares, 17,500 Ordinary Shares of Rs 100 each. On December 5, 1917 each original Ordinary Share of Rs 100 each was split up into 10 Ordinary Shares of Rs 10 each. In 1918 it was increased to its present figure by the creation of 87,500 new Ordinary Shares of Rs 10 each, ranking for dividend and in all other respects pari passu with the then existing Ordinary Shares of the Company, which were distributed as free bonus to the existing shareholders in the proportion of one share for every two shares held. Preference Shares are redeemable at Rs. 110. **Borrowing Powers—Up to Rs. 50,00,000.**

**Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.**  
**Remuneration:** 5 per cent of profit (less insurance charges and bank interest) on a minimum Rs 36,000+ further 10 per cent if the profit in any half-year exceeds Rs 3,00,000. The Company was originally under the management of Ernsthausen Ltd., and then under Howeson Bros., Ltd.

**Directors—(Qualification, shares valued Rs 5,000)—(1) E. L. Watts; (2) L. I. Campbell, (3) R. W. Weir Paterson, (4) J. S. Ker, and (5) J. H. Burder.**

**Accounts—Half-yearly to March 31 and September 30. Meeting in May and November. Dividends issued only on application. Audited by Lovelock & Lewes. Last Two Balance Sheets and Progress Statements.**

Liabilities	30-9-41	31-3-41	Assets	30-9-41	31-3
Capital	52,50,000	52,50,000	Block (Net)	51,41,729	51,41
Reserves	61,63,391	45,13,393	Stores	11,35,347	7,48
Debits	21,53,723	35,37,104	Fute	25,25,631	45,46
Credit Balance	9,98,991	7,74,156	Hessian	14,81,691	11,74
			Outstandings	18,03,776	10,51
			Cash & Invest	30,80,831	16,44
<b>Total</b>	<b>1,51,69,109</b>	<b>1,40,76,853</b>	<b>Total</b>	<b>1,51,69,109</b>	<b>1,40,76</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. '37	43,97,173	50,000	—	2,51,531	4,15,735	20	74½—45½
Sept. '37	31,57,122	1,00,000	—	2,62,412	4,79,773	20	75½—45½
Mar. '38	44,17,518	50,000	—	2,68,921	3,45,944	15	51½—43½
Sept. '38	44,70,278	—	—	20,832	50,726	15	31½—34½
Mar. '39	44,17,518	—	-1,00,000	2,47,545	49,525	15	33½—42½
Sept. '39	49,09,904	—	—	4,02,138	97,358	20	64½—52½
Mar. '40	53,02,254	—	1,00,000	6,29,163	1,51,128	20	67½—53½
Sept. '40	54,10,234	1,00,000	1,00,000	6,28,890	1,76,765	25	76½—47½
Mar. '41	56,56,752	1,00,000	—	4,97,589	1,72,908	25	53½—47½
Sept. '41	1,07,58,257	1,00,000	1,00,000	7,25,057	1,52,119	40	57½—47½

### HUKUMCHAND JUTE MILLS COMPANY, LIMITED

Regd. September 25, 1939. Owns two mills at Halishahar near Nalhati, one driven by steam and another by electricity. Total bourse 2272 raised from 2102 in September 1937—750 Sinking and 1,352 Hutton.

Capital—Authorised, Issued & Subscribed—Rs. 70,00,000: (A) Rs. 50,00,000 in 40,000 Ordinary Shares of Rs. 7-8 each, and (B) Rs. 20,00,000 in 20,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares are not entitled to preferential repayment of capital. Preference Dividend in arrears since October 1, 1938. Reg. Fee—Rs. 1 per transfer.

In 1933 the capital of the Company was reduced from Rs. 8,00,000 to Rs. 70,00,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7-8 each. In 1934 the paid up capital was increased from Rs. 6,96,338 to its present figure by the issue of 12,533 Ordinary Shares of Rs. 7-8 each, and 1,674 Preference Shares of Rs. 100 each, both fully paid up.

Debt Capital—Rs. 65,00,000: (A) Rs. 25,00,000, issued at par on July 2, 1937 in 2,500 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, and redeemable at par on June 30, 1947. Interest July 1 and January 1; (B) Rs. 15,00,000 issued at par in 1939 in 300 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each. Repayable on March 31, 1949, with the option of repayment in part out of gross profits every year to a maximum of Rs. 1,50,000 commencing from July 15, 1941. Interest March 31 and September 30; and (C) Rs. 25,00,000 issued in 1941 in 4½ per cent. (taxable) bearer bonds and redeemable at par at the expiry of 10 years. Interest April 1 and October 1.

Borrowing Powers—Up to Rs. 1,50,00,000.

Managing Agents—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. Remuneration: Monthly Rs. 5,000—2 per cent. of sales.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir Badrinarayan Ghosh; (2) G. D. Bha, (3) Jarnathan Prasad Goenka; (4) Rai Bahadur Meenendra Tappin; and (5) Rai Kumar Singh.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—S. R. Banerjee & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs.)	31-3-41	30-9-41	Assets (in Rs.)	31-3-41	30-9-41
Capital	71,00,000	71,00,000	Block (Net)	1,12,55,443	1,10,19,730
Debt	62,64,500	58,50,000	Stores	7,51,553	6,51,150
Reserves	1,54,571	8,74,571	Jute	34,96,685	31,02,603
Debit	51,07,521	43,51,755	Waste	5,42,572	1,24,312
			Outstanding	6,43,657	6,23,254
			Cash & Invest.	6,57,641	6,74,555
			Credit Balance	17,59,125	15,24,903
Total	1,52,65,592	1,51,27,525	Total	1,52,65,592	1,51,27,525



Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p a	Price Range High—Low Rs.
Sept '36	80,94,247	90,000	2,42,049		8,901	6	11—8
Mar '37	61,41,624	1,00,000	2,51,872		20,773	8	12—9
Sept '37	82,71,596		1,30,032	—1,60,000	11,725	..	11—9
Mar '38	84,13,345		1,442	—2,92,856	13,167	..	10—7
Sept '38	84,43,959		—2,21,939		—2,11,792		7—3
Mar '39	73,62,471		—4,53,391		—4,66,383		7—3
Sept '39	61,62,616		—22,21,501		—24,53,536		7—1
Mar '40	1,01,82,602	2,20,000	3,84,734		—24,64,797		10—6
Sept '40	1,07,43,183		3,70,313		—20,94,484		8—4
Mar '41	84,84,114	6,00,000	3,09,753		—17,40,129		12—4
Sep '41	85,12,414	7,50,000	4,41,221		—16,34,905		15—4

### INDIA JUTE COMPANY, LIMITED

**Regd.** August 25, 1916, to acquire and take over the business of the India Jute Company Limited (registered in Scotland) Mills at Serampore, a few miles up Calcutta on the right bank of the Hooghly with a total of 107½ looms of which 554 are Sakta and 522 Hessian. Meyna Mills Co., Ltd is a subsidiary of the Company.

**Capital—Authorized**—Rs 1,50,00,000 (i) Rs 1,49,70,000 in 19,920 Ordinary Shares of Rs 75 each and (ii) Rs 30,000 in 30,000 Deferred Shares of Rs 1 each. **Issued and Subscribed**—Rs 37,30,000 (i) Rs 87,00,000 in 23,200 Ordinary Shares of Rs 75 each, and (ii) Rs 30,000 in 30,000 Deferred Shares of Rs 1 each both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent only. **Reg Fee** Rs 1 per transfer.

The issued capital of the Company was raised from Rs 21,75,000 in the previous year by the creation of 23,200 Ordinary Shares of Rs 75 each and 30,000 Deferred Shares of Rs 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

**Managing Agents** Mackinnon Mackenzie & Co., 16, Strand Road Calcutta.

**Directors**—Qualification of shares: (1) A. R. Mallet (2) Rai Bahadur P. S. Maheshwari & Co. (3) W. A. M. Walker (4) H. Shedden and (5) The Hon. Mr. K. K. Hullah.

**Accounts** Half yearly to March 31 and September 30. **Meetings** in June and December. **Auditors**—Price, Waterhouse, Pegg & Co. **Last Two Balance Sheets and Progress Statement:**

Liabilities (in Rs.)	31-3-41	31-3-41	Assets (in Rs.)	31-3-41	31-3-41
Capital	97,91,000	97,90,000	Stock (Net)	23,21,372	23,56,965
Reserves	9,57,616	9,35,616	Stores	6,92,971	6,07,964
Loans	24,47,328	23,62,846	Debt	26,25,162	22,17,600
Credit Balance	3,62,592	2,42,647	Investment	4,91,154	6,61,154
			Contingencies	47,92,971	67,75,174
			Cash & Invest	14,34,777	17,25,962
<b>Total</b>	<b>1,25,40,526</b>	<b>1,22,61,187</b>	<b>Total</b>	<b>1,24,65,526</b>	<b>1,22,47,767</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar 1936	31,21,923		Rs 291	1,34,811		75—25
Mar 1937	27,38,504		8,369	1,41,787		87—28
Mar 1938	29,71,600		—3,06,370	41,554		275—201
Mar 1939	21,57,110		—2,93,799	1,02,000		275—204
Mar 1940	30,17,548		—1,13,803	2,75,061		243—252
Mar 1941	30,72,022		1,33,928	—1,21,787		348—252
Mar 1942	51,21,602		4,73,572	29,549	5	457—258
Sept 1941	22,16,700		3,96,415	37,715	5	255—257
Mar 1942	42,24,578		3,34,262	28,657	8	297—257
Sept 1942	47,31,775		4,34,123	25,662	7½	245—257

### KAMARHATTY COMPANY, LIMITED

Regd. September 21, 1877. Mill at Kamarhatty, 2 1/2 miles to the north of Calcutta with 177 looms of which 123 are Hessian and 54 Sacking.

**Capital—Authorised, Issued & Subscribed.** Rs. 4,00,000: (i) Rs. 24,00,000 in 24,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 16,00,000 in 16,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 4,00,000 to Rs. 10,00,000 in 1888, to Rs. 12,00,000 in 1911 and to the present figure in 1932.

**Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.**  
**Remuneration:** Monthly Rs. 200+2½ per cent. of sales.

**Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) L. P. F. Campbell.**

**Voting.** Shares valued Rs. 500 one vote. Maximum 12 votes.

**Accounts—Half-yearly, viz. June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	40,00,000	40,00,000	Fixed Assets	31,74,677	30,63,481
Reserves	21,66,512	25,10,511	Stores	9,64,517	9,58,060
Debt	21,72,100	22,10,014	Jobs	37,63,027	37,50,066
Credit Balance	7,54,288	8,50,235	Reserve	2,68,222	4,83,074
			Outstanding	9,26,473	15,57,806
			Cash & Invest.	2,26,447	10,55,350
<b>Total</b>	<b>91,29,200</b>	<b>1,06,46,760</b>	<b>Total</b>	<b>91,29,200</b>	<b>1,06,46,760</b>

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June '37	42,04,150	...	3,07,876	...	3,11,753	20	62½—452½
Dec '37	45,04,684	...	2,77,069	...	2,83,762	20	51½—464
June '38	41,49,122	...	81,777	—1,00,000	30,985	10	465½—345
Dec '38	41,15,987	...	1,21,586	—1,50,000	12,571	7½	485—409
June '39	44,67,271	...	2,71,166	75,000	35,737	7½	551—474
Dec '39	58,10,817	...	4,28,481	1,00,000	1,66,218	20	58½—484
June '40	92,74,439	...	6,55,265	75,000	316,583	30	612—482
Dec '40	63,27,402	...	3,92,072	75,000	2,50,635	30	472½—427
June '41	57,79,910	...	4,81,533	...	2,77,588	30	52½—437
Dec '41	81,26,667	...	9,42,647	...	2,62,235	35	526—465

### KANKNARRAH COMPANY, LIMITED

Regd. December 31, 1882. Mill at Kanknarrah, about 25 miles to the north of Calcutta, with 1327 looms of which 1239 are Hessian and 288 Sacking. Also owns 6 jute presses.

**Capital—Authorised, Issued & Subscribed—Rs. 40,00,000: (i) Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.**

The capital of the Company was increased from Rs. 14,00,000 to Rs. 17,50,000 in 1899, to Rs. 36,00,000 in 1901 and to the present figure in 1903.

**Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. Remuneration:** Monthly Rs. 200+2½ per cent. of sales.

**Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) L. P. F. Campbell.**

Voting—Shares valued Rs. 5,000 one vote, maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31 Meetings in August and February Auditors—Lovelock & Lewis Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	40,00,000	40,00,000	Block (Net)	35,43,024	36,37,722
Reserve	27,63,148	42,63,148	Stores	7,04,415	7,34,901
Debits	24,08,640	61,51,283	Jute	25,64,189	32,34,801
Credit Balance	7,00,199	7,45,616	Hessian	3,42,770	5,46,477
			Outstandings	10,12,003	13,53,570
			Cash & Invest	15,93,577	15,35,123
Total	98,71,945	1,11,60,213	Total	98,71,945	1,11,60,213

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Rate High-Low Rs
Dec '36	37,93,969		3,03,051		3,04,379	20	442½-54
June '37	33,21,494		2,52,242		2,95,621	15	520-54
Dec '37	38,80,606		2,15,856		2,59,477	15	442½-54
June '38	35,53,001		—71,319	—1,00,000	45,654	7½	364-54
Dec '38	25,29,553		1,04,985	—1,00,000	8,123	7½	379-53½
June '39	36,03,187		2,55,034	50,000	70,860	7½	417½-54
Dec '39	46,30,033		4,23,581	75,000	89,242	20	474-54
June 40	77,04,669		6,41,540	75,000	2,50,792	25	4-54
Dec 40	82,53,548		3,90,349	75,000	1,88,141	25	3-54
June 41	80,77,035		4,64,059		1,95,190	25	417½-54
Dec '41	69,71,227		5,50,617		1,65,816	30	4-54

### KEDARNATH JUTE MANUFACTURING COMPANY, LIMITED

Regd. May 13, 1932 Mill at Salkia Howrah with 220 looms (raised from 300 October, 1938) of which 1 is Sacking and 219 Hessian

Capital—Authorised—Rs 15,00,000 (i) Rs 10,00,000 in 1,00,000 Ordinary Shares of Rs 10 each, and (ii) Rs 5,00,000 in 5,000 Preference Shares of Rs. 100 each Issued and Subscribed—Rs 6,00,000 (i) Rs 4,00,000 in 40,000 Ordinary Shares of Rs 10 each, and (ii) Rs 2,00,000 in 2,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid & Pref. Dividend in arrear since May 1, 1939 Reg. Fee—Rs 1 per transfer

Debenture Capital—Rs 2,00,000 in 6 per cent (taxable) bearer bonds of Rs 1,000 each issued at par in July 1936 and repayable at par in 1946 with the option of repayment at par at any time after 1940 on six months' notice Interest January 1, July 1

Borrowing Powers—Up to Rs 15,00,000 Voting—50 Ordinary Shares one vote

Managing Agents—Babulal & Co., Ltd., 13, Syed Salley Lane, Calcutta

Directors—(Qualification—shares valued Rs 500)—(1) Babulal Raghuram, (2) B. L. Jhunjhunwalla, and (3) Natarajall Gupta

Accounts—Half-yearly to April 30 and October 31 Meetings in August and March Auditors—S. B. Dandekar & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	29-10-40	30-4-40	Assets (In Rs.)	29-10-40	30-4-40
Capital	6,00,000	4,55,000	Block (Gross)	7,99,143	7,84,554
Debenture	2,00,000	2,00,000	Stores	14,092	19,219
Reserves	2,91,041	2,04,297	Stocks	4,20,248	1,43,810
Debits	7,96,729	2,23,115	Outstandings	6,09,140	1,46,457
Credit Balance	2,979	49,961	Cash, etc	60,120	31,322
Total	18,92,749	11,31,376	Total	18,92,748	11,31,376

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
April 1926	3,58,279	16,426	38,704	60,000	16,204	5	
Oct. 1926	4,76,704	8,546	18,629		6,074	5	11½
April 1927	4,42,902	45,375	10,579		8,233	5	11½
Oct. 1927	3,69,002	18,358	15,388		5,290	5	11½
April 1928	4,26,757		—37,409		28,108		11½
Oct. 1928	4,57,373		8,720		26,828		16—16
April 1929	4,07,199		5,286		45,215		16—16
Nov. 1929	4,94,796	35,973	48,662	—5,000	588		16—16
April 1930	10,95,769	41,872	7,604		1,092		7—7
Oct. 1930	9,51,516	40,872	6,887	—5,000	979		7—7

### KELVIN JUTE COMPANY, LIMITED

Regd. July 16, 1907. Mill at Tinahur, about 10 miles to the north of Calcutta, with 702 looms of which 310 are Sacking and 392 are Hessian.

**Capital—Authorized** Rs. 22,00,000: (i) Rs. 9,00,000 in 9,000 Ordinary Shares of Rs. 100 each and (ii) Rs. 13,00,000 in 13,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—** Rs. 17,00,000: (i) Rs. 7,00,000 in 7,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

**Managing Agents—**McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration.** Rs. 3,950 monthly + 11 per cent of net profit, minimum Rs. 25,000 half-yearly.

**Directors—**(Qualification, 50 Ordinary Shares) (1) J. R. Walker, (2) J. I. Watts, and (3) Ramsundar Kanoria.

**Accounts** Half yearly to June 30 and December 31. **Meetings** in September and March. **Auditors** Lovelock & Lewis. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	17,00,000	17,00,000	Block (Net)	30,67,361	30,24,844
Reserves	28,65,090	28,65,090	Stores	2,53,636	3,16,323
Debts	9,42,632	17,68,868	Jute	11,50,141	16,43,819
Credit Balance	3,87,695	4,42,652	Hessian	4,02,433	5,09,495
			Outstandings	1,26,939	4,61,438
			Cash & Invest.	8,94,677	8,20,501
<b>Total</b>	<b>58,95,227</b>	<b>67,76,420</b>	<b>Total</b>	<b>58,95,227</b>	<b>67,76,420</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
June '37	17,90,631	50,000	6,254		1,05,414	15	630—465
Dec. '37	21,28,566		51,316		89,330	10	535—455
June '38	18,90,329		2,108	—50,000	21,438	10	425—375
Dec. '38	14,33,699		50,814	—2,05,000	2,232	10	502½—415
June '39	19,84,206		72,518	—1,00,000	4,770	10	508—415
Dec. '39	21,98,661		2,13,480		1,13,250	20	600—401
June '40	40,52,319	50,000	1,60,965		2,34,215	30	582—480
Dec. '40	28,62,116	50,000	1,80,600		1,49,815	15	455—385
June '41	23,77,677	75,000	1,62,879		1,35,194	35	465—412
Dec. '41	35,67,168	1,00,000	1,87,358		1,67,552	40	610—426½

### KHARDAH COMPANY, LIMITED

Regd. July 11, 1895. Mill at Khardah, about 13 miles to the north of Calcutta, with 1,530 looms (1,457 up to March 1937, and 1,510 up to September 1937) of which 914 are Hessian and 616 Sacking.

**\*Capital—Authorised—Rs. 54,00,000** (i) Rs. 45,00,000 in 45,000 Ordinary Shares of Rs 100 each, and (ii) Rs 9,00,000 in 9,000 Preference Shares of Rs 100 each **Issued and Subscribed—Rs 45,00,000** (i) Rs 9,00,000 in 9,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, and (ii) Rs 36,00,000 in 36,000 Ordinary Shares of Rs 100 each, both fully paid up **Reg. Fee—Rs 1 per deed**

The capital of the Company was increased from Rs 12,00,000 to Rs 15,00,000 in 1905, to Rs 19,00,000 in 1908 and to the present figure in 1909 when holders of every Ordinary Share received three bonus shares free

**Managing Agents—Anderson, Wright & Co., Wellesley House, 7, Wellesley Place, Calcutta** **Remuneration:** Rs 6,000 yearly per 100 looms or part thereof + Rs 200 per month per 100 looms or part thereof + 2 per cent of net profit + 6 pies per maund of jute purchased in the Calcutta market distinguished from that bought under contracts in the open market

**Directors—(Qualification, shares nominally valued Rs. 5,000)—(1) A. Wright; (2) F. Bensly, and (3) E. B. George.**

**Accounts—Half-yearly to March 31 and September 30. Meetings in May and November** **Auditors—Lovelock & Lewes** **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31-3-42	Assets (in Rs.)	30-9-41	31-3-42
Capital	45,00,000	45,00,000	Block (Net)	41,44,071	41,14,000
Reserves	61,59,869	41,99,869	Stocks	52,81,170	34,62,757
Debts	7,26,209	14,17,933	Outstandings	8,78,637	6,46,257
Credit Balance	8,38,894	6,04,647	Cash & Invest	21,52,501	12,46,407
			Stores	7,64,737	7,87,500
<b>Total</b>	<b>1,12,25,076</b>	<b>1,07,22,489</b>	<b>Total</b>	<b>1,12,25,076</b>	<b>1,07,22,489</b>

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Earned Forward Rs	Dividend per annum	Price Paid Rs
Mar '37	36,05,922	2,046	3,79,459	—2,25,000	10,034	20	40½
Sept '37	36,11,323	1,902	2,84,228	—80,000	1,262	15	38½
Mar '38	36,35,037	2,697	2,22,045	—4,20,000	16,347	10	31½
Sept '38	38,80,673	2,433	2,06,470	—3,00,000	15,817	10	30½
Mar '39	34,51,805	2,362	3,03,525	—1,25,000	12,791	10	40½
Sept '39	42,33,760	2,242	4,33,511		58,625	20	45½
Mar '40	41,07,432	1,622	17,43,900	8,50,000	10,735	40	40½
Sept '40	64,45,450	3,103	9,17,056	3,75,000	15,791	30	36½
Mar '41	43,17,537	3,004	3,88,896		2,17,887	20	40½
Sept '41	59,55,469	2,963	6,21,311		3,61,993	25	40½

### KINNISON JUTE MILLS COMPANY, LIMITED

**Regd. September 14, 1899** Mill at Tuaghur, about 10 miles to the north of Calcutta with 1,250 looms of which 672 are Hessian and 578 Sacking

**\*Capital—Authorised, Issued & Subscribed—Rs. 30,00,000:** (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, and (ii) Rs 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up **Reg. Fee—Nil.**

The capital of the Company was increased from Rs 12,50,000 to Rs 15,00,000 in 1914. In December 1941 the Capital of the Company was increased from Rs. 30,00,000 to Rs. 43,00,000 by the creation of 15,000 additional shares of Rs. 100 each, which were issued as bonus to existing Ordinary Shareholders in the proportion of one for one share held.

**Managing Agents—F. W. Heigers & Co., Chartered Bank Buildings, Calcutta** **Remuneration:** Annually Rs 72,000 + 10 per cent of profit

**Directors—(Qualification, 50 shares)—(1) M. P. Thomas; (2) J. S. Ker; and (3) E. Watts.**

Voting—Qualifications of Members

Accounts—Half-yearly and Annual Accounts—Auditors—Principals, Statutory and Extraordinary—Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	1940-41	1941-42	Assets (in Rs.)	1940-41	1941-42
Capital	20,00,000	20,00,000	Fixed Assets	18,71,071	18,71,071
Reserves	2,40,000	4,40,000	Current Assets	1,28,929	1,28,929
Debt	2,40,000	2,40,000	Investments	1,28,929	1,28,929
Contingencies	2,40,000	2,40,000	Prepaid Expenses	1,28,929	1,28,929
			Other Assets	1,28,929	1,28,929

Total 22,40,000 22,40,000 22,40,000 22,40,000

Particulars	1940-41	1941-42	Particulars	1940-41	1941-42
Revenue	1,00,000	1,00,000	Revenue	1,00,000	1,00,000
Expenses	1,00,000	1,00,000	Expenses	1,00,000	1,00,000
Profit	1,00,000	1,00,000	Profit	1,00,000	1,00,000
Dividend	1,00,000	1,00,000	Dividend	1,00,000	1,00,000
Reserves	1,00,000	1,00,000	Reserves	1,00,000	1,00,000
Debt	1,00,000	1,00,000	Debt	1,00,000	1,00,000
Contingencies	1,00,000	1,00,000	Contingencies	1,00,000	1,00,000
Other Assets	1,00,000	1,00,000	Other Assets	1,00,000	1,00,000
Total	2,40,000	2,40,000	Total	2,40,000	2,40,000

## LANDDOWN JUTE COMPANY, LIMITED

Capital—Authorized, Issued and Subscribed—Reserves—Dividend—Accounts—Auditors—Principals, Statutory and Extraordinary—Last Two Balance Sheets and Progress Statement:—

Capital—Authorized, Issued and Subscribed—Reserves—Dividend—Accounts—Auditors—Principals, Statutory and Extraordinary—Last Two Balance Sheets and Progress Statement:—

Debt—Capital—Authorized, Issued and Subscribed—Reserves—Dividend—Accounts—Auditors—Principals, Statutory and Extraordinary—Last Two Balance Sheets and Progress Statement:—

Managing Agents—Principals, Statutory and Extraordinary—Last Two Balance Sheets and Progress Statement:—

Accounts—Auditors—Principals, Statutory and Extraordinary—Last Two Balance Sheets and Progress Statement:—

Debt—Capital—Authorized, Issued and Subscribed—Reserves—Dividend—Accounts—Auditors—Principals, Statutory and Extraordinary—Last Two Balance Sheets and Progress Statement:—

Managing Agents—Principals, Statutory and Extraordinary—Last Two Balance Sheets and Progress Statement:—

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Mar 1937	21,46,861		51,869		73,543	5	177—138
Sept 1937	23,41,934		19,524		9,007	3	296—128
Mar 1938	23,84,522		46,257	—70,000	1,764		165—137
Sept 1938	20,01,141		—1,296	—90,000	464		157—119
Mar 1939	15,59,792		53,489	—1,30,000	1,456		150—162
Sept 1939	26,85,051		1,31,216	7,000	20,672		152—141
Mar 1940	40,65,869		1,02,852	17,000	11,524	5	204—161
Sept 1940	44,13,472		65,615	345	7,292	2	164—147
Mar 1941	27,51,427	1,18,977	63,778		1,570	2	144—125
Sept 1941	36,43,005	1,01,869	1,32,091	20,000	10,161	6	170—154

### LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906. Mill at Chakassi near Uluberia, a few miles down Calcutta with 840 looms of which 456 are Hessian and 384 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs 25,00,000 (i) Rs 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. Reg. Fee—Nil

The Company may by special resolution redeem Preference Shares Nos. 1 to 1000 on June 30 or December 30 in any year, at Rs. 110 per cent. In December 1941 the capital of the Company was increased from Rs 25,00,000 to Rs. 35,00,000 by the creation of 10,000 additional Ordinary Shares of Rs 100 each which were issued as bonus to existing Ordinary Shareholders in the proportion of one for one share held.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) M. P. Thomas, (2) E. L. Wynn, (3) J. S. Ker, and (4) Balmeodass Bajoria.

Accounts—Half yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	25,00,000	25,00,000	Block (Net)	13,67,755	14,19,494
Reserves	44,12,339	27,46,999	Stores	5,81,640	5,11,679
Debts	11,42,550	9,56,936	Jute	14,74,766	12,32,045
Profit	2,08,776	1,51,719	Hessian	9,67,063	6,91,920
			Outstandings	8,08,103	2,55,294
			Cash & Invest	19,66,312	17,46,145
Total	68,63,665	59,56,654	Total	68,63,665	59,56,654

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Mar 1937	23,43,094		85,513		1,93,700	01	435—375
Sept 1937	19,13,663		9,305		1,14,008	6	453—340
Mar 1938	22,01,873		1,12,071		1,43,577	6	373—321
Sept 1938	13,82,616		—68,275	—25,000	2,802	4	375—365
Mar 1939	21,40,090		73,627	—35,000	3,929	4	400—354
Sept 1939	23,20,637		1,04,074	6,500	8,003	8	424—347
Mar 1940	43,35,699	37,801	2,23,584	61,500	27,387	25	512—406
Sept 1940	53,25,019	85,747	1,94,461	27,692	37,657	20	430—350
Mar 1941	34,44,510	55,031	1,40,063	25,000	219	20	390—362
Sept 1941	31,46,927	57,799	2,23,556	30,000	31,276	25	433—374

### LOTHIAN JUTE MILLS COMPANY, LIMITED

Regd. January 19, 1916. Mill at Budge Budge, a few miles to the south of Calcutta with 558 looms of which 297 are Sacking and 261 Hessian.

**\*Capital—Authorized, Issued and Subscribed—Rs. 20,00,000** (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 1 per share.**

**Managing Agents—Andrew Yule & Co., Ltd., 5, 11 and 13, Collyer Quay, Singapore.**  
**Remuneration: 2 per cent. of sales, minimum Rs. 12,000 per month.**

**Directors—**(1) Mr. J. B. D. Undernatch, (2) Mr. S. D. J. R. R., and (3) Mr. S. C. L. S.

**Accounts—**Half-yearly to May 31 and November 30. **Auditors—**Lockhart & Lewis. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31.5.41	30.11.41	Assets (in Rs.)	31.5.41	30.11.41
Capital	20,00,000	20,00,000	Fixed Assets	11,48,607	11,48,607
Reserves	15,79,121	17,86,772	Current Assets	1,42,393	1,42,393
Debt	7,70,078	7,21,441	Joint	1,42,393	1,42,393
Credit Balances	1,45,100	1,75,404	Investments	1,42,393	1,42,393
			Capital & Reserves	1,42,393	1,42,393
<b>Total</b>	<b>44,94,300</b>	<b>46,93,617</b>	<b>Total</b>	<b>44,94,300</b>	<b>46,93,617</b>

Half-year ended	Sales Rs.	Depts. Rs.	Net Profit Rs.	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46
May 1947	10,71,644	70,000	10,01,644	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
May 1947	1,70,000	70,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
May 1948	1,70,000	70,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Nov. 1948	1,70,000	70,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
May 1949	1,70,000	70,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Nov. 1949	1,70,000	70,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
May 1949	1,70,000	70,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Nov. 1949	1,70,000	70,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
May 1949	1,70,000	70,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Nov. 1949	1,70,000	70,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000

### MAHABIR JUTE MILLS, LIMITED

**Registered Office:—**10, 11 and 12, Collyer Quay, Singapore.  
**Factory Office:—**10, 11 and 12, Collyer Quay, Singapore.  
**Branch Office:—**10, 11 and 12, Collyer Quay, Singapore.

**\*Capital—Authorized and Issued—Rs. 10,00,000** (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 1 per share.**

**Debtentures—**Rs. 10,00,000 in 10,000 Debentures of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 1 per share.**

**Managing Agents—**Lockhart & Lewis.  
**Remuneration: 2 per cent. of sales, minimum Rs. 12,000 per month.**

**Directors—**(1) Mr. J. B. D. Undernatch, (2) Mr. S. D. J. R. R., and (3) Mr. S. C. L. S.



**Accounts—Yearly to September 30 Meeting in March Auditors—M Sen Gupta Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-40	30-9-39	Assets (in Rs.)	30-9-40	30-9-39
Capital	8,25,100	8,25,100	Block (Gross)	10,93,200	841
Debtenture	5,00,000	5,00,000	Stores & Spares	1,26,118	12,54
Depreciation		1,31,175	Stocks	2,29,769	1,47
Debts	6,09,615	3,80,811	Outstandings	42,903	15
			Cash etc	3,851	1
			Debit Balance	3,47,104	2,47
<b>Total</b>	<b>18,37,748</b>	<b>18,40,094</b>	<b>Total</b>	<b>19,37,743</b>	<b>19,40</b>

Year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent. per annum	Price Rs High—1
Sept	Rs	Rs	Rs	Rs		Rs
1938	5,82,025	32,272	2,55,942	—3,27,621		60—5
1939	7,48,184	11,042	—20,347	—3,47,009		60—5
1940	18,62,979	1,03,933	861	—3,47,104		60—5

**MEGNA MILLS COMPANY, LIMITED**

Regd. June 8, 1920 Mill at Jagadai near Sharnagar, with 1008 looms of 453 are Hessian and 555 Sacking

**Capital—Authorised—Rs. 60,00,000 in 1,50,000 Ordinary Shares of Rs. 40 each Issued and Subscribed—Rs. 24,49,560 in 61,239 Ordinary Shares of Rs. 40 each, fully paid up Reg. Fee—Rs. 1 per transfer**

In April 1934 the authorised capital of the Company was reduced from Rs. 1,50,00,000 to Rs. 60,00,000 and the issued and subscribed capital from Rs. 61,23,900 to Rs. 24,49,560 at the same time by reduction of the nominal value of all shares in the capital of the Company from Rs. 100 to Rs. 40 per share

**Loan Capital—The Company has a loan secured by agreement to mortgage Assets other than Stocks and Stores, of Rs. 40,88,000 as on September 30, 1941**

**Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road Calcutta**

**Directors—(Qualification, 375 shares)—(1) The Hon. Mr. R. R. Haddow; (2) J. Mallett, (3) W. L. Gordon, (4) W. A. M. Walker, and (5) H. Shedden.**

**Accounts—Half-yearly to March 31 and September 30 Meeting in June and December Auditors—Price, Waterhouse, Pext & Co. Last Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	24,40,560	24,49,560	Block (Net)	58,03,203	51,08
Reserves	6,39,741	4,39,742	Stores	8,06,905	4,23
Debts	64,65,920	73,58,033	Jute	25,86,961	32,17
Credit Balance	1,44,842	82,234	Hessian	4,30,105	3,67
			Outstandings	4,54,482	4,91
			Cash & Invest	1,18,407	1,20
<b>Total</b>	<b>97,00,063</b>	<b>1,03,29,569</b>	<b>Total</b>	<b>97,00,063</b>	<b>1,03,29</b>

Half-year ended	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent. per annum	Price Rs High—1
	Rs	Rs	Rs	Rs	Rs		Rs
Mar 1937	30,30,632		—44,263		36,598		35—2
Sept 1937	30,31,863		—22,096		14,502		41—2
Mar 1938	31,11,261		—2,08,942		—1,94,410		27—2
Sept 1938	29,47,275		—3,39,018		—3,33,456		25—1
Mar 1939	30,66,941		—2,31,836		—7,65,287		30—2
Sept 1939	30,25,362		2,20,779		—5,44,907		26—2
Mar 1940	65,98,806	3,00,693	2,90,316		—2,51,582		42—2
Sept 1940	60,35,024	1,50,203	4,77,071		22,479		34—2
Mar 1941	35,08,998	1,46,563	2,89,753	2,00,000	20,995	5	43—2
Sept 1941	44,77,000	1,43,295	3,23,847	2,00,000	22,364	10	62—3

# **NAIHATI JUTE MILLS COMPANY, LIMITED**

Regd. June 14, 1905. Mill at Halisahar, about 20 miles to the north of Calcutta, with 815 looms of which 411 are Hessian and 404 Sacking.

\*Capital—Authorised—Rs. 20,00,000: (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,50,000: (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each and (ii) Rs. 7,50,000 in 7,500 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

In December 1941 the authorized capital of the Company was increased from Rs. 20,00,000 to Rs. 25,00,000 and the issued capital from Rs. 17,50,000 to Rs. 22,50,000 by the creation of 5,000 additional Ordinary Shares of Rs. 100 each which were issued as bonus to existing Ordinary Shareholders in the proportion of one for two shares held.

Debentures—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 on July 1, 1937 and repayable at par on June 30, 1952 or in whole or part, on or on any interest date after June 30, 1947 on one month's notice. Interest June 30, December 31.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Remuneration: Rs. 54,000 yearly + 10 per cent. of profit.

Directors—(Qualification, 50 shares)—(1) M. P. Thomas; (2) E. L. Watts; and (3) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Peat & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	17,50,000	17,50,000	Block (Net)	48,34,008	49,52,422
Debentures	12,00,000	12,00,000	Stores	5,51,959	4,04,011
Reserves	43,53,092	37,40,501	Jute	15,15,428	13,56,235
Debits	16,35,552	13,67,916	Hessian	14,92,620	9,00,459
Credit Balance	1,43,175	97,726	Outstandings	5,65,019	4,25,040
			Cash & Invest.	1,54,755	57,946
Total	91,11,522	81,56,143	Total	91,11,522	81,56,143

Half-year ended	Working Exp. Rs.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Mar. 1937	...	23,22,073	...	25,645	...	46,665	10	378—320
Sept. 1937	...	18,53,697	...	11,291	...	6,706	5	400—300
Mar. 1938	...	16,81,722	...	54,564	—1,35,000	10,020	5	330—265
Sept. 1938	...	13,61,019	...	18,644	—1,53,490	2,414	...	302—259
Mar. 1939	...	23,12,505	...	48,974	—10,000	5,138	4	332—285½
Sept. 1939	...	23,67,074	...	56,533	...	25,521	10	357—295
Mar. 1940	...	32,65,370	1,79,987	91,377	...	10,945	16	445—365
Sept. 1940	...	48,11,325	1,62,000	1,17,356	25,000	17,655	12	356—291
Mar. 1941	...	28,06,710	1,60,283	1,30,671	50,000	11,476	12	294½—255
Sept. 1941	...	29,96,534	1,45,414	1,61,702	30,000	36,925	16	323—258

## **NASKARPARA JUTE MILLS CO., LTD.**

Regd. May 29, 1931. Owns Mills at Ghazuri, Howrah with 425 looms (375 up to October 1938 of which 333 Hessian and 92 Sacking).

Capital—Authorised—Rs. 25,00,000: (i) Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 7,00,000 in 7,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per Scrip.

During the year ended April 1940, the issued and subscribed capital of the Company was raised from Rs 8,78,670 to Rs 12,00,000 by the issue of 32,133 Ordinary shares of Rs 10 each, fully paid up

**Debentures**—Rs 5,00,000 in 4½ per cent (taxable) bearer bonds of Rs 1,000 each, issued at par in April, 1937, and repayable at par in March 1947 or in whole or part at any time after March 31, 1944 on six months' notice Interest March 31, September 30

**Managing Agents**—Howrah Trading Co., Ltd., 144-145, Old Cherry Road, Howrah **Remuneration**: Rs 500 monthly + 2 per cent. of sales  
**Sub-Office**—8A, Beniatolla Lane, Calcutta

**Directors**—(Qualification, 50 shares)—(1) K D Jalan, (2) D N Jalan, (3) Bin Coowar Bangur, (4) C L Bajoria, (5) S M Basu, and (6) Gokulchand.

**Accounts**—Half-yearly to April 30, and October 31 Meetings in May and December **Auditors**—S R Bathbot & Co **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs )	30-4-41	31-10-40	Assets (In Rs )	30-4-41	31-10-40
Capital	12 00 000	12 00 000	Block (Net)	14 97,639	15 14,071
Debentures	5 00,000	5 00 000	Stores	1 44 946	91 52
Reserves	4 26,337	3 13 943	Cloth	3 24 793	2 02 57
Debts	7 14,590	4 30 789	Furniture	3 91,847	2 22 54
Credit Balance	1 92,164	3 04 333	Outstandings	4 10,414	3 37 64
			Cash & Invests.	2,63 770	2,22 08
<b>Total</b>	<b>30 13 141</b>	<b>27 53 090</b>	<b>Total</b>	<b>30 33 141</b>	<b>27 53 090</b>

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
April 1939	8,01 979	81 601	21 964		875	5	Unquoted
Oct 1939	9 31,349	73 536	2 61 717	75 000	87 742	15	12½—14
April 1940	21 20 073	63,561	1 53,747	1,00,000	53,439	15	20½—14
Oct 1940	22,63,771	59,623	2 54,864		43 353	15	15½—19
April 1941	10,63,343	56,581	1,48,921		42,104	15	15½—14

## NATIONAL COMPANY, LIMITED

Regd. January 19, 1917, to acquire and take over the National Jute Mills Company Ltd. (in liquidation), registered in 1895 Mill at Rajgunge, in the southern suburbs of Calcutta with 852 looms of which 569 are Hessian and 283 Sacking

**\*Capital—Authorised, Issued and Subscribed**—Rs 40,00,000 (i) Rs 35,00,000 in 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs 5,00,000 in 5,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up **Reg. Fee**—Re. 1 per transfer

In January 1925 each Ordinary share of Rs 100 each was sub-divided into 10 shares of Rs 10 each.

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta **Remuneration**: 2 per cent. of gross sales, minimum Rs 12,000 half-yearly

**Directors**—(Qualification, Shares valued Rs 5,000)—(1) Sir David Ezra, (2) K. L. Jatia, (3) G. L. Bangur, and (4) H. D. Cumberbatch

**Accounts**—Half-yearly to April 30 and October 31 Meetings in June and December **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	31-10-41	30-4-41	Assets (In Rs.)	31-10-41	30-4-41
Capital	40,00,000	40,00,000	Block (Net)	19,11,208	19,02,961
Reserves	19,12,978	18,59,678	Stores	4,42,955	4,19,374
Debits	18,00,000	12,57,842	Jute	15,28,561	19,18,741
Credit Balance	4,06,667	3,74,810	Hessian	4,66,351	3,45,310
			Outstandings	3,61,368	1,50,249
			Invest & Cash	35,68,215	27,57,965
<b>Total</b>	<b>62,18,635</b>	<b>74,92,360</b>	<b>Total</b>	<b>62,18,635</b>	<b>74,92,360</b>

Half-year ended	Sales Rs	Depre- ciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High Low Rs
April 1937	15,44,125		46,971		74,127	10	26½ - 22½
Oct 1937	16,53,016		1,61,295		42,922	10	23½ - 21
April 1938	10,46,239		1,62,466	—65,000	12,855	10	22½ - 19
Oct 1938	18,57,647		1,13,627	—1,50,000	21,515	5	22½ - 16½
April 1939	15,83,646		1,00,102		16,617	5	25 - 19
Oct 1939	10,57,236		3,18,036	1,00,000	42,153	10	26½ - 21½
April 1940	37,74,945	25,000	5,46,129	1,50,000	70,751	20	28½ - 20½
Oct 1940	39,02,539	25,000	3,07,916	1,00,000	88,691	15	23½ - 19½
April 1941	22,01,032		3,36,149	50,000	94,840	15	22½ - 21
Oct. 1941	30,88,423		4,51,226	49,400	1,29,167	20	25 - 21½

### NELLIMARLA JUTE MILLS CO., LTD.

**Regd April 12, 1939** The Company was formed to acquire from the Buckingham and Carnatic Company, Limited, the assets of Nellimarla Jute Mills, originally built in 1919, and added from time to time. The Mills are situated at Nellimarla (on B. N. Ry.) only about 25 miles from the Chitavalah Jute Mills, the only other Jute Mill in the Madras area, and are equipped with a complement of 316 looms of which 55 are Hessian and 261 Sacking. The mills are also equipped with over 1,600 spinning spindles and the necessary machinery for the manufacture of Twist. The Company is a member of the Indian Jute Mills Association.

**Capital—Authorised—Rs 15,00,000.** (i) Rs 5,00,000 in 5,000 Cumulative 6 per cent Preference Shares of Rs 100 each, and (ii) Rs 10,00,000 in 1,00,000 Ordinary Shares of Rs 10 each. **Issued & Subscribed—Rs 12,50,000:** (i) Rs 5,00,000 in 5,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Nil**

**Debentures—Rs. 5,00,000 in 1,000 bonds of Rs. 500 each.** Interest 4½ per cent. (taxable) per annum (May 14, November 14). Issued at par in May 1939, and repayable at par on May 14, 1959, or in whole or part at any time after November 14, 1950 on six months' notice.

**Managing Agents—McLeod & Co., Ltd, 28, Dalhousie Square, Calcutta.**  
**Remuneration:** Rs 1,500 monthly + 1½ per cent. of gross sales + 5 per cent. of net profit.

**Directors—(Qualification, 100 Ordinary Shares)—(1) J. R. Walker, (2) Chhotayall Kanoria; and (3) H. N. Thomas.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	12,50,000	12,50,000	Block (Net)	16,03,702	16,48,220
Debentures	5,00,000	5,00,000	Stores	2,63,566	2,92,809
Debits	13,68,200	15,12,409	Jute	9,44,913	11,07,777
Credit Balance	90,141	2,39,949	Hessian	1,42,900	2,34,804
			Outstandings	1,65,255	1,79,111
			Cash & Invests.	83,005	39,637
<b>Total</b>	<b>32,08,341</b>	<b>35,02,358</b>	<b>Total</b>	<b>32,08,341</b>	<b>35,02,358</b>

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Dividend per cent. per annum	Carried Forward Rs	Price High-Low Rs
Dec 1939	12,44,847		37,328		2½	8,049	14½-16
June 1940	16,23,176		13,413		-	7,432	15½-17
Dec 1940	14,89,015		-92,752			-85,260	10½-5
June 1941	13,69,119	30,000	1,43,400		5	11,291	9½-7
Dec 1941	16,87,487	1,25,000	1,03,538	50,000	10	12,449	15½-17

### NEW CENTRAL JUTE COMPANY, LIMITED

Regd. October 26, 1915 Mill at Ghoshtery, with 709 looms of which 418 are Hous and 291 Sacking

\*Capital—Authorised, Issued and Subscribed—Rs 24,50,000 (i) Rs 10,50,000 in 10,500 Ordinary Shares of Rs 100 each, and (ii) Rs 14,00,000 in 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up Reg. Fee—Rs 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta Remuneration: 2 per cent of sales, Rs 15,000 minimum half-yearly.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir David Eyr (2) C L Jata, (3) J Scott, and (4) Sir Chhajuram Chowdhury

Accounts—Half yearly to June 30 and December 31 Meetings August and February Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets and Progress Statements—

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	24,50,000	24,50,000	Block (Net)	20,50,862	20,79,150
Reserves	19,10,130	20,13,333	Stores	4,15,039	4,01,025
Debts	11,31,636	14,58,206	Jute	14,69,203	13,42,200
Credit Balance	2,66,978	3,02,741	Hessian	2,33,120	6,81,000
			Outstandings	1,30,430	2,30,200
			Cash & Invest	14,03,199	14,66,000
Total	57,58,945	62,24,333	Total	57,58,945	62,24,333

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
Dec 1936	16,34,785		1,21,787	—50,000	22,000	15	33½-34
June 1937	15,26,940		92,775	—1,00,000	13,275	10	36½-39
Dec 1937	18,20,402		93,362	—60,000	5,137	10	30½-30
June 1938	15,09,034		1,02,684		6,325	10	28½-31
Dec. 1938	14,62,909		88,906	—15,000	4,431	8	25½-26
June 1939	14,31,848		93,292	—25,000	6,723	8	32½-33
Dec 1939	18,37,866		2,87,419	1,00,000	64,125	15	39½-40
June 1940	31,55,043		3,61,838	1,50,000	1,21,961	20	30½-32
Dec. 1940	25,56,013		1,83,466	49,500	1,22,927	16	29½-30
June 1941	20,78,738		2,29,032	85,000	1,12,979	20	31½-32
Dec. 1941	26,03,697		2,68,762	1,00,000	1,22,491	25	33½-34

### NORTHBROOK JUTE COMPANY, LIMITED

Regd. January 27, 1908 Mill at Champdany, a few miles up Calcutta on the right bank of the Hooghly, with 567 looms of which 352 are Hessian and 215 Sacking.

\*Capital—Authorised, Issued & Subscribed—Rs 23,00,000 (i) Rs 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, and (ii) Rs 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up The Company may by special resolution, redeem the Preference Shares on January 31, or July 31 in any year, at Rs 110 per share Reg. Fee—Nil.

In December 1941 the capital of the Company was increased from Rs 23,00,000 to Rs 27,00,000 by the creation of 40,000 additional shares of Rs. 10 each, which were issued as bonus to existing ordinary shareholders in the proportion of one for two shares held.

**Managing Agents—Bird & Co.,** Chartered Bank Buildings, Calcutta.  
**Remuneration:** Rs. 3,000 monthly + 7½ per cent of profit.

**Directors—**(Qualification, 500 Ordinary Shares)—(1) M. P. Thomas; (2) E. L. Watts; (3) J. S. Ker; (4) Shanlal Doodhwalla; and (5) Mohanlal.

**Accounts—**Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Lovelock & Lewes, Calcutta. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	23,00,000	23,00,000	Block (Net)	14,34,532	14,75,232
Reserves	19,70,533	16,61,595	Stores	4,20,430	2,97,732
Debts	12,33,336	12,75,756	Jobs	11,13,947	11,25,340
Credit Balance	1,63,917	1,16,777	Hessian	7,49,590	4,62,496
			Outstandings	4,67,169	4,43,736
			Cash & Invests.	15,84,090	15,47,552
<b>Total</b>	<b>57,70,108</b>	<b>53,54,108</b>	<b>Total</b>	<b>57,70,108</b>	<b>53,54,108</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent.	Price Range High—Low Rs.
Mar. 1937	15,76,283	...	55,069	...	51,298	15	45½—56½
Sept. 1937	15,15,642	...	57,211	...	16,099	10	45—53
Mar. 1938	11,53,739	...	50,726	—75,000	24,235	5	39½—33
Sept. 1938	11,73,962	...	52,631	—1,50,000	4,366	...	34½—26½
Mar. 1939	10,31,049	...	72,879	—25,000	4,745	5	38½—30½
Sept. 1939	19,48,599	...	93,579	5,000	12,524	7½	45½—28½
Mar. 1940	22,34,226	20,053	1,71,618	55,000	16,942	15	51—36
Sept. 1940	27,84,203	26,500	59,067	3,584	9,926	10	39½—30
Mar. 1941	24,28,478	63,200	1,06,832	...	24,277	10	53½—30½
Sept. 1941	25,63,897	47,543	2,11,640	70,000	33,417	20	39½—38½

### NUDDEA MILLS COMPANY, LIMITED

**Regd.** February 12, 1923. Mill at Kantalpara near Nalhati, about 20 miles to the north of Calcutta, with 1,002 looms of which 500 are Hessian and 500 Sacking.

**Capital—Authorised—**Rs. 75,00,000 in 1,50,000 Ordinary Shares of Rs. 50 each. **Issued and Subscribed—**Rs. 60,79,500 in 1,33,590 Ordinary Shares of Rs. 50 each, fully paid up. **Reg. Fee—Nil.**

In 1925 the capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

**Debenture Capital—**Issued Rs. 60,00,000. Already purchased and cancelled Rs. 45,75,000. Now outstanding Rs. 13,95,000 in 79½ (taxable) bearer bonds of Rs. 5,000 each. Issued at par in 1922 and repayable at par on March 31, 1932 with the option of repayment in whole or in part at par after March 31, 1942 on six months' notice. Interest March 31 and September 30.

**Managing Agents—**Ferry & Co., 2, Fairlie Place, Calcutta. **Remuneration:** 5 per cent. of gross sales.

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) W. A. M. Walker; (2) R. E. Haddock; (3) W. L. Gordon; and (4) D. Inglis Duff.

**Accounts—**Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	66,79,500	66,79,500	Block (Net)	67,10,712	66,67,306
Debentures	13,95,000	14,21,000	Stores	4,94,520	3,64,007
Reserves	35,60,603	28,12,153	Jobs	24,94,515	21,22,222
Debts	5,74,007	2,27,137	Hessian	11,94,509	5,29,824
Credit Balance	4,02,887	4,48,654	Outstandings	6,47,952	3,25,564
			Cash & Invest.	2,27,526	4,27,207
<b>Total</b>	<b>1,27,73,127</b>	<b>1,16,93,744</b>	<b>Total</b>	<b>1,27,73,127</b>	<b>1,16,93,744</b>

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Mar 1937	28,24,884	79,884	—37,492		10,487	—	56-47
Sept 1937	30,17,074	1,22,823	7,322		17,800	—	61-39
Mar 1938	28,90,711		—1,46,985		—1,29,175	—	45-34
Sept 1938	29,42,231		—1,06,729		—3,27,903	—	40-25
Mar 1939	28,68,052		15,470		—3,12,433	—	50-27
Sept 1939	31,10,220		3,20,971		8,539	—	52-45
Mar 1940	45,91,112	1,78,636	4,78,310	2,25,000	61,464	6	79-34
Sept 1940	57,18,481	1,78,639	9,61,655	4,25,000	1,14,144	10	64-49
Mar 1941	37,12,454	1,78,614	3,35,810	1,00,000	81,774	6	89-0
Sept 1941	43,20,222	1,78,614	3,87,113	1,00,000	1,02,708	8	70-25

### ORIENT JUTE MILLS COMPANY, LIMITED

Regd. August 4, 1916. Mill at Hudge Budge, about 17 miles to the north of Calcutta with 601 looms of which 551 are Hessian and 50 Sacking.

\*Capital—Authorized—Rs. 1,00,00,000. (a) Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, and (b) Rs. 50,00,000 in 50,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 24,91,000. 24,910 Ordinary Shares of Rs. 100 each, fully paid up. Forfeited shares—Rs. 2,250. Reg. Fee—Rs. 1 per transfer.

In 1929 the issued capital of the Company was increased from Rs. 15,00,000 to Rs. 25,00,000 by the issue of 10,00,000 Ordinary Shares of Rs. 100 each at a premium of Rs. 75 per share in proportion of two new shares for every three shares held.

Managing Agents Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification Ordinary Shares nominally valued Rs. 5,000)—(1) K. L. Jaitia (2) H. D. Lumberhatch (3) Sir Henry Barkmyre, (4) Sir David Ezra, and (5) Chhannuram Chowdhury.

Accounts Half yearly to May 31 and November 30. Meetings in Feb. and January. Auditors Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-5-41	30-11-41	Assets (In Rs.)	31-5-41	30-11-41
Capital	21,91,000	21,91,000	Block (Net)	20,89,838	20,20,000
Reserves	13,00,005	13,52,794	Stores	2,65,878	2,43,500
Debits	10,31,256	11,21,843	Hessian	2,04,126	4,21,500
Credit Balance	2,79,600	3,25,927	Jute	10,57,472	11,12,000
			Outstandings	1,24,784	1,20,000
			Cash & Investment	1,86,811	6,54,000
Total	31,71,411	55,91,408	Total	61,21,911	65,91,000

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Nov 1936	12,99,100		43,547		84,772	7	190-140
May 1937	19,00,225	40,000	—37,112	—23,000	21,045	3	215-175
Nov 1937	13,27,273	40,000	97,031		55,801	5	173-115
May 1938	13,66,249	40,000	26,792	—23,000	29,318	5	190-150
Nov 1938	13,70,703	40,000	21,517	—40,000	8,470	3	174-110
May 1939	12,83,843	40,000	46,013		13,129	3	190-150
Nov 1939	13,29,541	40,000	2,34,087	40,000	62,637	10	220-175
May 1940	20,71,209	40,000	3,35,247	1,00,000	1,11,119	15	240-180
Nov 1940	27,50,242	40,000	8,81,515	22,400	1,23,774	12	270-200
May 1941	33,92,322	40,000	2,65,908	50,000	1,30,220	12	270-210
Nov 1941	27,15,045	40,000	2,45,704	80,000	1,32,102	13	235-180

# PREMCHAND JUTE MILLS, LIMITED\*

Regd. May 2, 1928. Mill at Chenrail on the right bank of the Hooghly 17 miles below Calcutta, with 601 looms (500 up to April 1935) of which 364 are Hessian and 230 Sacking.

**Capital—Authorised** Rs 80,00,000 (i) Rs 50,00,000 in 50,000 Ordinary Shares, and (ii) Rs 30,00,000 in 30,000 Preference Shares both of Rs. 100 each. **Issued** Rs 50,00,000 in 50,000 Ordinary Shares of Rs 100 each. **Subscribed** Rs 40,00,000 in 40,000 Ordinary Shares of Rs 100 each fully paid up, less calls unpaid Rs 70, and forfeited shares Rs 4,910. **Reg. Fee** Rs 2 per transfer.

**Borrowing Powers**—Up to Rs. 25,00,000.

**Managing Agents**—Raja Janaki Nath Roy & Brother, Limited, 102, Sovabazar Street, Calcutta. **Remuneration**: a commission of 2 per cent on sales.

**Directors**—(Qualification, 50 Shares)—(1) Jadu Nath Roy, (2) Dr. Narendra Nath Law, (3) Rai Debendra Nath Ballav Bahador, and (4) J. N. Bisan.

**Accounts**—Half-yearly to April 13 and October 13. **Meetings** in July and December. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	13-4-41	13-10-40	Assets (In Rs.)	13-4-41	13-10-40
Capital	39,96,820	39,95,910	Block (Net)	31,11,684	32,08,124
Reserves	8,00,000	8,25,910	Stores	2,25,089	2,50,570
Debts	3,69,721	4,37,341	Jute	11,45,165	11,01,754
Credit Balance	1,26,561	1,23,851	Hessian	4,95,969	4,22,199
			Outstandings	2,63,214	2,73,833
			Cash, etc	81,981	1,26,561
<b>Total</b>	<b>53,23,102</b>	<b>53,83,045</b>	<b>Total</b>	<b>53,23,102</b>	<b>53,83,045</b>

Half-year ended	Sales Rs	Mfg. Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
April 1935	14,05,565	4,65,221	3,60,000	91,328	45,486	6
Oct. 1935	14,77,675	4,65,350	1,50,000	91,213	61,939	6
April 1936	9,74,188	1,08,678	25,000	92,004	47,222	4
Oct. 1936	9,48,183	99,517	..	91,975	33,361	...
April 1937	16,62,165	87,107	..	91,975	48,313	...
Oct. 1937	9,72,390	1,51,079	60,000	97,700	52,092	...
April 1938	4,06,893	—2,73,343	..	1,01,168	—2,21,151	...
*April 1939	16,63,375	—1,12,012	...	2,05,238	—3,33,193	...
Oct. 1940	22,04,563	3,42,054	...	1,03,441	3,884	6
April 1941	14,32,684	2,65,411	...	1,03,448	...	6

\*Year ended

## PRESIDENCY JUTE MILLS COMPANY, LIMITED

Regd. September 22, 1919. Originally Benjamin Jute Mills Co., Ltd. Name was changed in May, 1923. Mill at Rishra, with 400 looms of which 238 are Hessian and 162 Sacking.

**Capital—Authorised, Issued and Subscribed**—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each, fully paid up. **Reg. Fee**—Nil.

In January 1924 the capital of the Company was reduced from Rs. 50,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5.

**Debenture Capital**—Rs 8,00,000 in 1,600 5 per cent. (taxable) bearer bonds of Rs. 500 each. Issued at par in July 1, 1933 and repayable at par on June 30, 1943. Interest June 30 and December 31. **Borrowing Powers**—Up to Rs. 25,00,000.



**Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta**  
**Remuneration:** 2 per cent of sales + 1 per cent of profit + Rs 3,500 monthly

**Directors—**(Qualification, Ordinary Shares valued Rs 500)—(1) J R Walter, (2) Chhotayal Kanoria (3) Alec A Leslie and (4) J R Jacob

**Accounts—**Half yearly to June 30 and December 31 Meetings in September and February **Auditors—**Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	75,00,000	75,00,000	Block (Net)	31,52,546	31,09,700
Debentures	8,00,000	8,00,000	Stores	1,54,479	2,04,025
Reserves	1,77,402	1,74,433	Jute	7,13,373	9,30,000
Debts	8,01,522	12,79,141	Wheat	2,07,931	3,21,960
Credit Balance	1,59,700	2,45,503	Outstandings	52,143	2,41,700
			Cash & Invest	1,54,408	1,72,500
<b>Total</b>	<b>45,31,624</b>	<b>50,03,079</b>	<b>Total</b>	<b>45,31,624</b>	<b>50,03,079</b>

Half-year ended	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price Rate High-Low
	Rs	Rs	Rs	Rs	Rs		Rs
June 1937	10,39,473	35,000	—15,237		19,881	—	51—51
Dec 1937	11,89,973		4,771		24,432	—	41—51
June 1938	11,13,037		—37,722		—13,290	—	54—51
Dec, 1938	10,04,299		—1,41,607		—1,10,298	—	31—51
June 1939	11,26,577		—44,601		—1,54,497	—	41—51
Dec 1939	11,32,939		1,12,725		—42,172	—	71—51
June 1940	26,92,122	75,000	69,129		26,957	—	61—51
Dec 1940	14,64,076	50,000	15,933		11,610	2½	51—74
June 1941	12,30,251	15,000	73,060		22,700	5	51—41
Dec 1941	19,03,923	75,000	1,44,303		33,003	5	71—41

### RAMESHWARA JUTE MILLS, LIMITED

**Regd. August 20, 1935** Mill at Muktapore near Samastipur in Behar, with 18 looms **Registered Office—**Muktapore, Samastipur, Behar

**Capital—Authorised** —————  
**Shares of Rs 10 each** —————  
**Rs 10 each, issued** —————  
**2,00,000 Ordinary Share** —————  
**6 per cent (tax-free)** —————

**Preference Shares are entitled to priority for capital repayment, but not further participation** **Reg. Fee—Rs 2 per transfer**

**Borrowing Powers—Up to Rs 15,00,000**

**Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta** **Remuneration:** Rs 1,500 monthly + 7½ per cent of profit

**Directors—**(Qualification, Ordinary Shares nominally valued Rs 5,000)—(1) W L Gordon, (2) G P Danby, (3) A V Laver, and (4) Vaidyanath Jha.

**Accounts—**Half-yearly to March 31 and September 30 Meetings in November and June **Auditors—**Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	30-9-41	Assets (In Rs.)	31-3-41	30-9-41
Capital	27,00,000	27,00,000	Block (Net)	25,21,183	24,68,475
Reserves	25,000	25,000	Stores	1,71,080	1,64,190
Debts	6,82,788	8,83,093	Stocks	6,15,339	10,14,181
Credit Balance	86,993	1,50,959	Outstandings	62,625	60,904
			Investment	40,591	40,591
			Cash	23,001	19,153
<b>Total</b>	<b>34,65,781</b>	<b>37,58,051</b>	<b>Total</b>	<b>34,65,781</b>	<b>37,58,051</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1937	9,31,592	32,876	25,437	..	63,767	2½	10½—8½
Sept. 1937	12,61,160	23,000	29,657	..	63,626	..	10½—9
Mar. 1938	9,56,825	..	67,335	..	23,700	..	9½—5½
Sept. 1938	4,50,104	..	—53,100	..	1,06,602	..	4½—4
Mar. 1939	6,30,179	..	—53,513	..	1,60,324	..	9½—4½
Sept. 1939	8,23,567	..	6,453	..	1,53,841	..	7½—6
Mar. 1940	12,92,775	..	1,78,850	..	25,010	..	9—7½
Sept. 1940	8,67,605	..	30,701	..	24,387	..	6½—6½
Mar. 1941	10,00,189	..	39,423	..	33,806	..	6½—5½
Sept. 1941	9,72,196	20,000	1,17,152	..	24,978	6	..

### RELIANCE JUTE MILLS COMPANY, LIMITED

Regd. October 25, 1934. Mill at Kankarab, with 1,276 looms of which 924 are Hessian and 352 Sacking.

**Capital—Authorised, Issued and Subscribed—Rs. 36,50,000:** (i) Rs. 16,50,000 in 1,65,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

The capital of the Company was raised in 1912 to its present figure from Rs. 27,00,000 by the creation of 4,000 new Preference Shares of Rs. 100 each and 5,500 new Ordinary Shares of Rs. 100 each to rank with the then existing 16,000 Preference Shares and 11,000 Ordinary Shares of Rs. 100 each. In 1917 each original Ordinary Share of Rs. 100 each was split up into 10 Ordinary Shares of Rs. 10 each.

**Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.**  
**Remuneration:** Rs. 1,500 monthly + 10 per cent of profit.

**Directors—(Qualification, shares valued Rs. 5,000)—(1) R. W. Weir Paterson, (2) E. L. Watts, (3) J. H. Burder; and (4) J. S. Ker.**

**Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only on application. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	36,50,000	36,50,000	Block (Net) ...	40,67,569	40,67,569
Reserves	67,78,122	49,53,122	Stores ...	6,58,114	6,09,598
Debts	11,70,412	15,55,510	Hessian ...	1,99,498	1,25,028
Credit Balance	6,74,069	5,18,073	Jute ...	16,52,324	23,97,664
			Outstandings	7,27,498	6,02,295
			Cash & Invest.	39,67,600	26,74,311
<b>Total ..</b>	<b>1,12,72,603</b>	<b>1,06,76,705</b>	<b>Total ..</b>	<b>1,12,72,603</b>	<b>1,06,76,705</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Mar. '37	30,78,309	...	3,22,327	...	2,50,550	32½	77—69½
Sept. '37	29,97,769	...	2,58,297	...	2,09,972	27½	81—61½
Mar. '38	28,55,616	...	60,534	...	76,131	17½	65—53½
Sept. '38	24,01,008	...	1,70,534	—2,00,000	58,915	15	64½—48½
Mar. '39	27,48,985	...	1,74,173	—1,00,000	39,338	5	66—57½
Sept. '39	30,84,888	...	2,93,175	...	97,513	20	69—57
Mar. '40	53,26,740	...	4,39,761	1,00,000	1,19,774	30	73—58
Sept. '40	54,60,926	...	5,55,459	1,50,000	1,66,453	35	63—49
Mar. '41	37,24,008	...	3,01,591	1,00,000	1,34,324	35	56—49½
Sept. '41	49,68,726	...	5,39,746	1,50,000	1,24,060	40	60½—51½

### SHREE LUCHMINARAIN JUTE MANUFACTURING CO., LTD.

Regd. April 26, 1935. Mill at Konnagar in the district of Hooghly, with 500 (300 up to June 1937, 400 up to December 1937) looms, of which 375 Hessian and 125 Sacking.

\*Capital—Authorized and Issued—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs 10 each. Subscribed and Paid up—Rs 12,73,700 in (i) 50% fully paid up Shares of Rs 10 each, and (ii) 1,48,560 Shares of Rs 10 each on which Rs 5 is paid up. Reg. Fee—Re 1 per deed.

Debentures—Rs 6,00,000 on 1,200 bonds of Rs 500 each secured on free assets. Issued Rs 5,50,000 in 1936 and Rs 50,000 in 1937. Redeemable at par on January 1, 1946 with the option of repayment in whole or part at any time after January 1, 1941 on three months' notice. Interest 6 per cent (taxable) January 1 and July 1.

Managing Agents—Mukhran I uchruram, 95, Clive Street, Calcutta. Remuneration: 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 5,100)—(1) Radha Kissen Kanoria, (2) Sawalram Kanoria, (3) Motilal Kanoria, (4) I R Rana, (5) S M Dasu, and (6) Narendra Nath Choudhury.

Accounts—Half yearly to June 30 and December 31. Auditors—J & Roy & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs )	30-6-40	31-12-39	Assets (in Rs )	30-6-40	31-12-39
Capital	12,73,700	12,73,700	Block (Net)	22,23,633	22,31,920
Reserves	59,529	59,775	Stores	94,500	77,801
Debentures	6,00,000	6,00,000	Jute	2,47,719	2,71,554
Debts	14,08,615	23,25,731	Cloth & Bags	2,57,022	3,44,675
Credit Balance	31,650		Outstandings	3,07,672	2,75,150
			Cash	97,869	66,871
			Debit Balance		24,000
Total	31,77,874	42,59,206	Total	33,77,834	42,34,941

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Dec 1936	10,77,677	11,977	62,227	21,069	4,526	7½	
June 1937	11,64,978	34,642	47,204	34,750	6,173	8	
Dec 1937	15,04,863		—8,757	18,750	—2,619		
June 1938	13,89,225		—62,594		—83,213		
Dec 1938	10,44,949	49,313	2,529		—83,694		
Dec 1939	16,91,452	89,340	82,455		—24,407		
June 1940	21,31,212	91,541	84,947		21,740		12-13

\*Including Debenture Sinking Fund

### SOORAH JUTE MILLS COMPANY, LIMITED

Regd. July 30, 1922. Mill at Soorah in the eastern suburbs of Calcutta with 1,395 up to December 1936) looms of which 201 are Hessian and 200 Sacking. Formerly known as The Asiatic Jute Mill.

\*Capital—Authorized, Issued & Subscribed—Rs 17,00,000 (i) Rs 7,00,000 in 70,000 Ordinary Shares of Rs 10 each, and (ii) Rs 10,00,000 in 100,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, but fully paid up. Preference Dividend in arrear since January 1, 1937. Reg. Fee—Nil.

In July 1920 the capital of the Company was increased from Rs 7,00,000 to Rs 17,00,000 by the creation of 10,000 7 per cent. Cumulative Preference Shares of Rs. 100 each. In 1924 each Ordinary Share of Rs. 100 each was subdivided into 10 shares of Rs 10 each.

Debenture Capital—Rs. 8,00,000 in 4½ per cent (taxable) bearer bonds of Rs 500 each. Issued at par on September 15, 1937, and repayable at par on September 15, 1957. Interest March 15 and September 15.

Managing Agents—McLeod & Co. Ltd, 23 Dalhousie Square, Calcutta. Remuneration: Monthly Rs 915+1 per cent of profit+2 per cent of sale.



Half-year ended	Turnover Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
March 1937	14,42,413	.	83,234		1,37,703	12	307-24
Sept 1937	15,29,619	.	28,437		81,193	8	327-23
March 1938	17,87,675		89,735		71,924	6	274-25
Sept 1938	18,52,273		-8,592	-50,000	8,338	4	271-24
March 1939	14,64,134		58,752	-1,00,000	12,044	4	290-21
Sept 1939	21,15,277		2,00,644	30,000	43,732	16	313-23
March 1940	26,62,004		2,07,165	80,000	3,897	20	333-29
Sept 1940	26,69,474		1,38,118	3,642	13,334	14	332-24
March 1941	20,61,749	48,622	1,12,949		1,183	11	244-20
Sept 1941	23,87,210	42,891	2,33,476	80,000	17,659	20	291-29

### UNION JUTE COMPANY, LIMITED

Regd. October 5, 1880 Owns two Mills.—North Mill at Sealdah, with 519 looms of which 300 are Hessian and 219 Sacking South Mill at Buddertollah with 807 looms of which 440 are Hessian and 367 Sacking Formerly known as The Orient Jute Co.

\*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 in Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each, and (a) Rs. 6,00,000 in 6,000 Cumulative 7% (tax-free) Preference Shares of Rs. 100 each, & fully paid up Reg. Fee—Nil

In December 1941 the capital of the Company was increased from Rs. 18,00,000 to Rs. 21,00,000 by the creation of 6,000 additional shares of Rs. 100 each which were issued as bonus to existing shareholders in the proportion of one for two shares held

Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each Issued at par on July 30, 1937, and repayable at par on June 30, 1957 with the option of repayment in whole or in part at par on or after June 30, 1952, on any interest date on one month's notice Interest June 30 and December 31

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta Remuneration: Rs. 7,500 monthly + 7½ per cent of profit

Directors—(Qualification, 50 Ordinary Shares)—(1) M. P. Thomas (Chairman), (2) E. L. Watts, (3) J. S. Ker (4) Sir Chhajram Chowdhry and (5) Govindlal Banerjee

Accounts—Half yearly to March 31 and September 30 Meetings in June and December Auditors—Lovelock & Lewis, and Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	14,00,000	14,00,000	Block (Net)	24,81,347	25,84,753
Debentures	12,00,000	12,00,000	Stores	8,48,219	8,91,126
Reserves	27,64,904	24,73,754	Jute	31,49,596	17,29,771
Debits	23,99,002	22,03,163	Howdah	17,60,874	17,32,274
Credit Balance	7,34,887	1,91,949	Outstandings	14,26,076	7,18,321
			Cash & Invest	9,24,273	9,70,146
Total	81,93,277	82,70,827	Total	85,80,277	82,70,827

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
March 1937	35,33,044		14,474		2,34,337	10	413-26
Sept 1937	33,54,723		39,294		2,64,611	8	453-27
March 1938	40,07,540		81,878		1,97,449	6	377-25
Sept 1938	30,79,724		1,40,214	-25,000	2,271	4	372-24
March 1939	25,24,147		42,727	-1,00,000	2,163	4	391-24
Sept 1939	36,07,640		1,87,076	32,000	44,212	14	417-23
March 1940	47,54,624	74,844	2,34,643	1,04,340	61,634	32	433-24
Sept 1940	77,12,541	83,393	1,64,442	31,833	81,293	20	437-24
March 1941	84,19,561	84,247	2,38,347	1,00,000	40,940	20	392-27
Sept 1941	32,41,203	77,734	2,33,328	1,60,000	25,467	30	443-29

# WAVERLEY JUTE MILLS COMPANY, LIMITED

Regd. October 20, 1914. Mill at Shamshar about 22 miles to the north of Calcutta, with 465 looms (450 up to July 1938) of which 300 are Hessian and 150 Sackweave.

**Capital—Authorised, Issued & Subscribed—Rs. 10,00,000** (i) Rs. 2,50,000 in 2,50,000 Ordinary Shares of Rs. 1 each, and (ii) Rs. 7,50,000 in 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 50 each, both fully paid up. Preference Shares are entitled to a fixed cumulative preferential dividend of 5 per cent. per annum and after the Ordinary Shares have been provided with a similar dividend, to participate in a further dividend of one per cent. per annum rateably with the Ordinary Shares up to a maximum of 10 per cent. In a winding up they are entitled to priority for capital repayment only and not to any further participation. **Reg. Fee—Rs. 2 per deed.**

In July 1920, the capital of the Company was increased from Rs. 3,00,000 to Rs. 4,00,000. In August 1925, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5 at the same time the interest on Preference Shares was raised from 7 to 8 per cent. In July 1940, the capital of the Company was reduced to the present figure by reduction of the nominal value of Preference Shares from Rs. 100 to Rs. 50 and of Ordinary Shares from Rs. 5 to Rs. 1. At the same time all arrears of Preferential dividend were cancelled and the rate reduced from 8 to 5 per cent.

**Debenture Capital—Rs. 10,00,000 in 2,000 7 per cent. (taxable) bearer bonds of Rs. 500 each.** Issued at par in August 1925 and repayable at par on July 31, 1945. Interest January 31 and July 31.

**Managing Agents—Degg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.** Remuneration: Rs. 2,500 monthly—7½ per cent. of profit.

**Directors—**(Share qualification not necessary)—(1) Thos. Lamb (2) A. T. Taylor; (3) Jugmohan Prasad Goenka; and (4) J. S. Ker.

**Voting—**Every holder of at least 50 Ordinary Shares regd. 3 months before meeting on a show of hands one vote; on a poll one vote per share.

**Accounts—**Half-yearly to January 31 and July 31. Meetings in September and March. **Auditors—**Lovetock & Lewes. Last Two Balance Sheets and Progress Statement:

Liabilities (In Rs.)	31-7-42	31-1-41	Assets (In Rs.)	31-7-41	31-1-42
Capital	10,00,000	10,00,000	Block (Net)	23,02,199	21,82,199
Debentures	10,00,000	10,00,000	Stores	2,49,822	2,43,553
Reserves	4,23,326	7,40,000	Hessian	80,336	2,17,183
Debits	14,62,326	20,33,645	Jute	9,05,733	17,85,448
Credit Balance	70,824	1,16,952	Outstandings	3,73,095	4,37,494
			Cash & Invest.	47,335	52,460
<b>Total</b>	<b>32,56,320</b>	<b>48,90,597</b>	<b>Total</b>	<b>32,56,320</b>	<b>48,90,597</b>

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent.	Price Range High—Low Rs.
July 1937	12,67,242	—	—44,429	—	—4,49,513	—	2½—1½
Jan. 1938	13,54,314	—	—1,66,024	—	—5,85,637	—	1½—1
July 1938	11,83,733	—	—2,35,032	—	—7,90,719	—	1½—½
Jan. 1939	12,37,790	—	—1,50,075	—	—9,40,793	—	1½—1
July 1939	13,97,733	—	—9,942	—	—9,50,733	—	1½—½
Jan. 1940	15,67,975	—	2,21,544	—	—8,13,592	—	3½—½
July 1940	22,51,101	—	2,35,326	—	—6,53,565	—	2½—1½
Jan. 1941	16,14,467	—	97,185	1,54,326	34,515	—	1½—1½
July 1941	19,84,009	2,50,000	55,952	—	20,824	10	2½—1½
Jan. 1942	24,62,130	1,20,000	2,57,755	1,51,674	48,202	10	4½—2½

## ELECTRIC SECTION

**Compulsory Purchase of Undertakings.**—The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India and Burma* by Meases are of interest and importance to investors.

Under the Indian Electricity Act 1910 a licence is held in perpetuity, subject to revocation and amendments under certain circumstances, and in most cases a compulsory purchase. The option of purchase, where it is a condition of the licence, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies electricity from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises, and two years' notice must be given to the licensee of election to purchase in any case, but instead of purchasing the local authority may, with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purpose of the undertaking, other than a generating station declared by the licence not to form part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration.

Provided that the value of such lands, buildings, works, materials and plant is to be deemed to be their fair market value at the time of purchase, due regard being paid to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof, and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking.

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence in account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government

- (a) the undertaking shall vest in the purchasers free from any debts, mortgages or sundar obligations of the licensee or attaching to the undertaking.

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking, and

- (b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee.

Provided that where the Provincial Government elects to purchase, the licensee shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

**Purchase of Telephone Companies.**—As a result of a conference held at Simla in May 1940 between the Communications Department and the heads of the three te

companies of Bombay, Calcutta and Madras an offer was made by the Government of India to acquire the three exchanges in advance of the date of option in 1943 at a price of about Rs. 5,00,00,000 (See Bengal Telephone Corporation, Ltd., page 233)

### AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10, 1924 Formed to acquire from Martin & Co. Calcutta, a concession, and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra. Population 229,764.

\*Capital—Authorised and Issued—Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each. Subscribed—Rs. 14,98,800 in 14,988 Ordinary Shares of Rs. 100 each, fully paid up. Add Forfeited shares—Rs. 100 Reg. Fee—Rs. 2 per deed.

In November 1928, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation of 5,000 new shares of Rs. 100 each, which were issued at a premium of Rs. 7-8 per share to the existing shareholders in the proportion of one for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 500)—(1) T. L. Martin; (2) Rai Bahadur Seth Tara Chand; (3) William Bent; (4) T. S. Gladstone; (5) H. F. Bently, and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31 Meetings in January and July Auditors—Loveck & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	31-3-41	Assets (In Rs.)	30-9-40	31-3-41
Capital	14,98,800	14,98,800	Flock (Net)	14,32,295	13,84,476
Reserves	2,42,630	2,42,630	Stores	1,10,373	1,22,653
Depts	2,41,770	3,95,275	Outstandings	64,540	49,821
Credit Balance	62,104	65,247	Investment	1,64,504	1,64,507
			Cash	5,73,521	4,79,895
Total	21,44,804	22,64,422	Total	21,44,804	22,64,422

Half-year Total	Units	Gross	Net	Reserve	Depre-	Carried For-	Price Range	
ended	Consumed	Revenue	Profit		ciation	ward	High—Low	
	Units	Rs.	Rs.	Rs.	Rs.	Rs. p. a.	Rs.	
Sept 1926	2,696	1,541,823	27,415	27,222	15,000	64,754	12,971 2	143—128
Mar 1927	2,720	1,594,864	27,464	27,274	16,000	67,821	7,581 6	127—142
Sept 1927	2,797	1,677,619	29,706	29,047	20,000	74,820	16,641 6	117—150
Mar 1928	2,867	1,641,511	26,609	26,604		83,026	9,764 6	126—142
Sept 1928	3,008	1,672,658	29,678	24,427	35,000	68,862	21,721 5	141—135
Mar 1929	2,172	1,575,125	28,237	48,122	15,000	89,402	7,584 5	124—123
Sept 1929	2,278	2,082,220	51,675	64,078	20,000	90,874	12,542 5	137—113
Mar 1930	2,341	2,131,885	28,587	52,683	22,000	71,664	14,673 5	119—106
Sept 1930	2,422	2,467,118	34,100	67,214	25,000	77,000	17,222 6	119—116
Mar 1941	2,522	2,671,641	28,675	51,022	10,000	57,435	12,583 6	131—121

### AHMEDABAD ELECTRICITY COMPANY, LIMITED\*

Regd. Mar 26, 1943 Formed to supply electricity to the city of Ahmedabad and district under licence from the Government. In 1933 the Company took over the Ahmedabad Power Electric Licence 1925 and extended its activities to the mill industry. The present assets of the Company as stated at Saharman. Population of Ahmedabad City 312,789.

Capital—Authorised—Rs. 15,00,000 Issued and Subscribed—Rs. 10,00,000 in (a) 75,000 Shares of Rs. 100 each fully paid up and (b) 25,000 Shares of Rs. 100 each in which Rs. 75 per share is called up. Reg. Fee—25 per share.



The authorised capital of the Company was increased from Rs 15,00,000 to Rs. 25,00,000 in 1923, to Rs 75,00,000 in 1934, and to the present figure in 1940, 15,000 shares offered at par to the existing Shareholders, one for two old shares in 1934, 15,000 offered at par to Shareholders one for every 3 shares held in 1936 and 15,000 were offered at par to shareholders one for every 4 shares held in 1938. In 1940, 25,000 new shares were offered to shareholders at par in the proportion of one for every 3 shares held.

**Debenture Capital**—Rs 15,00,000 in 30 bonds of Rs. 50,000 each, issued in two instalments of 15 each on June 15 and October 15, 1934. These have currency for ten years. Interest 5 per cent. in March and September.

**Agents**—Killick Nixon & Co, Home Street Fort, Bombay

**Directors**—(1) R C Lowndes (Ex-officio Director and Chairman); (2) Sir Purshottam Das Thakurdas; (3) Ambalal Sarabhai; (4) Sir Kakhhal Premchand (Debenture Director); (5) Sir Chunilal V. Mehta; (6) F C Annesley; (7) Chamanlal G. Parekh; (8) T. T. Trollop; (9) V F Noel Paton; and (10) C S Bell.

**Accounts**—Yearly to September 30. Meeting in January or February.  
**Auditors**—Messrs A F Ferguson & Co. Last Two Balance Sheets Progress Statement:—

Liabilities (In Rs.)	30-9-41	30-9-40	Assets (In Rs.)	30-9-41	30-9-40
Capital	67,50,000	87,38,975	Block (Net)	1,15,06,490	1,09,83,140
Debenture	15,00,000	15,00,000	Stores	4,80,004	4,80,004
Reserves	5,00,350	4,23,600	Outstandings	6,99,770	3,80,000
Debts	15,99,823	22,74,924	Cash & Invests	78,171	8,800
Credit Balance	4,14,266	3,75,904			
<b>Total</b>	<b>1,27,64,439</b>	<b>1,23,13,403</b>	<b>Total</b>	<b>1,27,64,439</b>	<b>1,23,13,403</b>

Year ended Sept.	Units Sold	Net Profit Rs	Reserve & other Funds Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price-Rub. Rs
1931		1,54,808	25,000	2,36,394	12,863	7	120
1932		1,64,317	25,000	2,67,140	20,653	7	124
1933		1,88,459	45,000	2,61,031	22,244	7	131
1934	67,28,511	2,33,271	72,250	2,65,477	5,382	6	181
1935	1,03,18,236	2,21,835	35,000	3,16,506	3,633	6	181
1936	1,46,91,916	2,67,230	34,124	3,79,925	16,893	6	193
1937	2,07,25,904	3,04,277	17,205	3,93,331	4,561	6	193
1938	2,82,49,070	3,61,452	16,830	4,33,908	3,696	6	176
1939	4,23,66,045	5,34,687	23,311	4,26,692	28,900	7	150
1940	5,37,11,642	5,51,690	24,670	4,75,007	26,917	7½	161
1941	6,73,44,021	7,24,831	75,000	4,92,770	20,516	7½	

### AJMER ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Bombay, May 31, 1928. Formed to acquire from the Trustees Corporation (India) Ltd. of Bombay, the Licence granted to them by the Government of A. Marwar for the supply of Electricity within the Municipal and Military areas of Ajmer. Population 119,524.

**Capital**—Authorised—Rs 20,00,000 in 2,00,000 Shares of Rs 10 each.  
**Issued and Subscribed**—Rs. 17,14,170 in 1,71,417 shares of Rs 10 each, paid up. **Reg. Fee**—6 pias per share, maximum Rs 2 per deed.

**Managing Agents**—The Consolidated Electric Agencies, Ltd., 1 Elphinstone Circle, Fort, Bombay

**Directors**—(Qualification, Rs 5,000 in shares)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni; (3) A D Baria; (4) R C. Javeri; (5) N C. Javeri; and (6) Shroff.

**Borrowing Powers**—Up to subscribed capital.

**Accounts—Yearly to March 31. Meeting in August. Auditors—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	17,14,175	17,14,175	Fixed Assets	16,55,377	16,14,691
Reserve	2,41,794	2,75,939	Other Cap. Exp.	1,57,164	1,67,192
Debits	1,60,290	1,27,172	Stores	1,79,722	1,14,185
Credit Balance	1,07,120	1,18,119	Outstandings	61,194	43,625
			Cash & Invests.	1,02,592	1,02,297
<b>Total</b>	<b>21,64,413</b>	<b>22,38,400</b>	<b>Total</b>	<b>21,64,413</b>	<b>22,38,400</b>

\*Includes Depreciation Fund.

Year-ended	Total Company	Units Sold	Net Profit Rs.	Depr. Rs.	Carried Forward Rs.	Dividend per annum	Price-Range High Low Rs.
Feb 1932	1,295	6,49,974	547	6,291	1,12,479		
Feb 1933	1,264	7,02,840		25,329	1,12,450		
*Dec 1934	1,553	7,32,319	48,530		17,723		11½-7½
*Mar 1937	1,419	10,95,114	73,625	42,000	1,691	5	13½-5½
Mar 1937	1,765	10,25,793	75,674	18,000	2,732	5	14½-12½
Mar 1938	1,976	10,97,925	75,580	25,000	6,215	5	13½-13
Mar 1939	2,106	11,63,062	72,424	35,000	9,854	5	12½-11
Mar 1940	2,278	14,84,144	97,296	35,000	23,973	5	16½-16¼
Mar 1941	2,533	18,70,938	94,715	35,000	22,410	5	11½-9½

**Remarks—**The profit for February 1934 is shown after transferring Rs. 20,495 from Exchange Reserve.

\*For 10 months.

## AMALGAMATED ELECTRICITY COMPANY (BELGAUM), LIMITED

**Regd. Bombay, June 17, 1938.** Formed to acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhawandi Electric Supply Co., Ltd., respectively the Belgaum Electric Licence, 1932, Shahapur Electric Licence, 1935, Bulsar Electric Licence, 1932 and Bhawandi Permit, and the undertakings thereunder.

**Capital—Authorised—Rs. 15,00,000** in (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent. (tax-free) Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 13,62,420** in (i) 73,742 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—1 anna per share; maximum Rs. 2.**

**Managing Agents—**The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

**Directors—(Qualification, shares valued Rs. 500)—**(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) R. C. Javeri; (5) N. C. Javeri; and (6) S. N. Shroff.

**Borrowing Powers—**Up to issued capital.

**Accounts—Yearly to March 31. Meeting in October. Auditors—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	13,62,420	13,62,420	Block (Gross)	15,42,181	16,15,469
Depreciation	1,01,618	1,33,472	Other Cap. Exp.	35,740	33,000
Debits	1,53,511	1,42,738	Stores	85,754	94,798
Credit Balance	1,18,342	1,64,772	Outstandings	52,652	51,125
			Cash & Invests.	16,527	11,010
<b>Total</b>	<b>17,35,891</b>	<b>18,00,402</b>	<b>Total</b>	<b>17,35,891</b>	<b>18,00,402</b>

Year ended March	Total Con- nec- tions	Units Generated	Net Profit Rs	De- pre- ciation Rs	Carried Forward Rs	Dividend per cent per annum	Price per Share
1937	2,478	16,65,729	66,435	24,000	17,217	5	14-10
1938	2,995	19,09,919	79,199	27,000	26,971	5	15-10
1939	3,197	25,04,934	71,222	27,000	29,581	5	15-10
1940	3,651	26,85,012	89,774	30,000	42,487	5	15-10
1941	5,368	29,31,479	1,17,426	30,000	81,308	6	15-10

### ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED

Regd. Bombay August 31 1916. Formed to supply electricity in the Town and Suburbs of Bombay and to substation and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in the Presidency, also the G. I. P. and B. E. & C. I. Railways and a number of Distributing Lines in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

**Capital—Authorized—Rs. 3,50,00,000** divided into (i) 30,000 Ord. Shares of Rs. 1,000 each, (ii) 3,50,000 7 per cent (taxable) Shares of Rs. 1,000 each, (iii) 3,50,000 7 per cent (taxable) Shares of Rs. 1,000 each, and (iv) 3,50,000 7 per cent (taxable) Shares of Rs. 1,000 each, up to Reg. Fee—Rs. 100 per share plus postage.

In May 1941 the capital of the Company was increased to the present figure of 3,319 Ordinary Shares at par to existing shareholders in the proportion of one share held to finance the redemption of 31% Debentures.

**Debenture Capital—Rs. 1,71,00,000—**(i) Rs. 55,30,000 in Rs. 1,000 each, originally issued at par in 1922. Converted on April 1, 1932 to 3½ per cent (taxable) and the date of repayment extended to July 1, 1932 with the option of repayment in whole or in part on or after July 1, 1932 on three months notice. Redeemed on July 1, 1941. (ii) Rs. 1,25,00,000 in bonds of Rs. 1,000 each, issued in 1932. Less purchased and carried Rs. 13,64,000 Interest 6 per cent (taxable).

**Agents—Tata Hydro-Electric Agencies, Ltd., Bombay House, 24, 2nd Street, Fort, Bombay**

**Directors—**(1) J. R. D. Tata, (2) Sir Purushottamas Thakurdas, (3) T. R. G. G. Khatav, (4) K. M. D. Thakursey, (5) Col. Kumar Shiv Raj Singh, (6) D. K. Daji, (7) Ramnivas Ramnaram, (8) Sir Rahimzoolah Chinnoy, and (9) Sir Arjun Dalal.

**Accounts—Yearly to June 30. Meeting in September. Auditors—**H. J. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets in Progress Statement:—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital	2,08,92,000	2,60,81,000	Block (Gross)	5,15,58,380	5,16,75,000
Reserves*	1,54,10,224	1,63,66,998	Stores	5,32,097	4,81,000
Debentures	1,66,66,000	1,94,93,000	Outstandings	3,58,660	1,33,11,000
Debits	9,47,789	6,98,923	Cash & Investments	27,34,669	27,34,669
Credit Balance	12,65,991	12,44,144			
<b>Total</b>	<b>5,51,82,004</b>	<b>6,40,54,085</b>	<b>Total</b>	<b>5,51,82,004</b>	<b>6,40,54,085</b>

\*Including Depreciation.

Year ended	Reserve	Units Sold	Net Profit	Gross Revenue	De- pre- ciation	Carried Forward	Div %	Price per Share
June	Rs		Rs	Rs	Rs	Rs	P. a.	Rs
1931			22,45,257		9,00,000	4,52,936	6	890-100
1932		154,300,758	22,99,599	60,55,160	9,00,000	4,22,403	7	1,420-100
1933		138,123,026	16,24,802	51,76,789	9,00,000	4,59,735	7	1,490-100
1934		160,000,000	24,44,161	56,10,717	9,00,000	4,83,706	7	1,607-100
1935		160,000,000	15,46,529	50,51,641	9,00,000	3,62,423	7	1,771-100
1936		160,000,000	21,82,614	50,27,914	7,50,000	6,85,331	7	1,732-100
1937		160,000,000	23,12,254	51,61,613	7,50,000	3,80,715	7	1,732-100
1938		160,000,000	16,46,331	50,46,476	7,50,000	3,84,619	7	1,732-100
1939	1,00,000	184,928,079	11,81,172	49,24,014	6,00,000	3,73,191	7	1,855-100
1940	3,00,000	180,125,447	15,73,393	50,78,412	6,00,000	3,68,344	7	1,855-100
1941	1,91,262	220,712,246						

**BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED**

Regd. August 1, 1928 Formed to acquire and take over from Martin & Co., the licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Bareilly. Population 144,031

**Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 6,00,000** in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

**Managing Agents—Martin & Co., 12, Mission Row, Calcutta.**

**Directors—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin, (2) T. S. Gladstone, (3) H. F. Bently, (4) P. N. Banerjee, (5) The Hon'ble Sir Josna Ghosal; and (6) George Morgan**

**Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-6-40
Capital	6,00,000	6,00,000	Block (Net)	6,85,598	6,98,971
Reserves	1,87,500	1,67,500	Stores	84,670	1,06,491
Debits	2,23,686	1,67,743	Outstandings	45,336	51,982
Credit Balance	29,576	21,343	Cash ...	2,25,158	99,142
<b>Total</b>	<b>10,40,762</b>	<b>9,56,586</b>	<b>Total</b>	<b>10,40,762</b>	<b>9,56,586</b>

Half-year ended	Total connections	Units Sold	Gross Revenue Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Div % p. a.	Price Range High—Low Rs.
Dec. '36	1,657	708,434	1,44,978	15,604	..	27,977	8,274	5	15½—13½
June '37	1,753	991,560	1,81,348	27,654	13,200	34,465	7,728	5	16½—15
Dec. '37	1,826	779,037	1,58,683	22,187	8,000	38,591	6,915	5	15½—15
June '38	1,900	1,104,801	1,81,844	23,628	10,000	38,696	5,543	5	14½—13½
Dec. '38	1,990	1,087,469	1,77,969	15,213	..	40,122	5,756	5	13½—12½
June '39	2,101	896,720	1,53,773	15,444	..	35,973	6,200	5	13½—11½
Dec. '39	2,184	895,219	1,68,572	20,788	6,000	36,133	5,988	5	11½—11
June '40	2,273	1,149,777	1,97,089	27,568	10,000	37,297	8,556	5	12½—11½
Dec. '40	2,363	1,038,354	1,85,247	22,786	10,000	39,460	6,343	5	12½—11½
June '41	2,448	1,319,362	2,26,471	43,273	20,000	26,567	11,576	6	13—12½

**BARISAL ELECTRIC SUPPLY COMPANY, LIMITED**

Regd. August 7 1933 Owns and operates a licence for the supply of electrical energy in Barisal, Bengal

**Capital—Authorised—Rs. 2,50,000 in (i) 10,000 Ordinary Shares of Rs. 20 each, and (ii) 500 Cumulative 5 per cent. Preference Shares of Rs. 100 each. Issued and Paid up—Rs. 1,44,000 in (i) 6,000 Ordinary Shares of Rs. 20 each fully paid up, and (ii) 240 Cumulative 5 per cent. (taxable) Preference Shares of Rs. 100 each, out of which only 123 shares have been fully paid up. Total Paid up—Rs. 1,32,300**

**Managing Agents—Roy & Co., Ltd., 20, Southern Avenue, Calcutta. Remuneration: Rs. 300 monthly and office establishment charges + 10 per cent. of net profit available only when a minimum dividend of 5 per cent. is paid on Ordinary Shares**

**Directors—(Qualification, Shares valued Rs. 3,000)—(1) B. C. Ray (Chairman); (2) Wm. Bent; (3) S. N. Datta, (4) W. C. Ghose; (5) P. C. Ray; and (6) Minakshi Ray.**

**Accounts—Yearly to December 31 Meeting in February. Auditors—A. M. Roy. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	1,31,270	1,30,300	Block (Gross)	1,61,100	185
Reserves	35,163	47,033	Outstandings	13,533	31
Debts	12,760	13,498	Cash etc	17,682	11
Credit Balance	15,093	14,098			
Total	1,94,315	2,10,841	Total	1,94,315	219

Year ended	Units sold	Depreciation Rs	Net Profit Rs	Reserve Rs	C/Fwd. Rs	Div % p a	Price High-L
Dec 1939	2,21,832		15,039	2,452	2,345	7	
Dec 1940	2,63,631	7,991	19,809		4,519	7	25-1-2

### BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. January 11, 1905. Formed to acquire and take over from Kilburn & Co licence granted to them by the Government for the supply of electricity within the under the jurisdiction of the Cantonment Committee of Barrackpore, about 11 miles north of Calcutta.

\*Capital—Authorised, Issued and Subscribed—Rs 2,00,000 in 2,000 Ordinary Shares of Rs 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co, Fairlie Place, Calcutta. Remuneration: Monthly Rs 700 + 5 per cent of profits + 5 per cent of capital expenditure.

In January 1939 the Company raised its capital from Rs. 1,00,000 to Rs 2,00,000 capitalization of the Reserves and creating thereby 1,000 new shares of Rs 100 each which were issued as capital Bonus in the proportion of one share of Rs. 100 and every issued share of Rs 100 each.

Directors—(1) A. N. Wardley, (2) N. T. Williams, (3) A. C. Watson, (4) Gupta, and (5) Cooverji Hormasji Bhabha.

Accounts—Yearly to December 31. Meeting in March. Audited by Lovelock & Lewes. Last Two Balance Sheets and Progress Statement.

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,00,000	2,00,000	Block (Gross)	3,29,013	3,39,013
Reserves	7,520	12,520	Stores	18,874	18,874
Depreciation Fund	2,53,877	3,77,337	Outstandings	10,496	11,496
Debts	23,221	24,039	Investments	1,06,531	1,06,531
Credit Balance	11,049	14,023	Cash	31,750	31,750
Total	4,95,666	6,21,920	Total	4,95,666	6,21,920

Year ended	Units Sold	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price High-L Rs
Dec 1932	316,352	16,002	6,000	21,568	6,557	10	125-1
1933	305,147	13,753	6,000	21,664	5,330	10	140-1
1934	329,897	13,483	6,000	21,600	6,812	10	191-1
1935	365,137	20,630	10,000	21,925	6,462	10	205-1
1936	343,843	11,970	6,000	20,970	3,432	10	245-1
1937	379,101	15,681	6,000	21,695	4,013	10	278-1
1938	393,086	14,669	6,000	22,078	3,681	10	266-1
1939	401,780	9,867	2,500	16,424	3,048	4	266-1
1940	462,764	15,977	6,000	23,459	4,025	5	175-1

### BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED

Regd. July 7, 1927. Formed to acquire from Martin & Co. the licence granted them by the Government of the United Provinces of Agra and Oudh for supply of electricity within the Municipal and Cantonment limits of Benares.

\*Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 16,09,000 in 1,60,900 Ordinary Shares of Rs. 10 each, fully paid up. Shares forfeited Rs. 37-8 Reg. Fee—Rs 2 per deed

In October 1933 the capital of the Company was raised to its present figure by the creation of 4000 new shares of Rs. 10 each, and issued at a premium of Rs. 1-4 per share to the existing shareholders in the proportion of one for every 31 shares held.

**Managing Agents**—Martin & Co., 12, Mission Row, Calcutta

**Directors**—(Qualification, shares valued Rs. 500)—(1) T. Leslie Martin, (2) Purnendu N. Tadore, (3) T. S. Gladstone, (4) H. F. Bensly; (5) The Hon'ble Sir Josna Ghosal, and (6) P. N. Banerjee.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	16,99,937	16,99,937	Block (Net)	13,02,981	13,23,362
Reserves	1,26,000	1,16,000	Stores	1,34,478	1,59,766
Debts	3,95,841	5,41,093	Outstandings	56,955	72,409
Credit Balance	58,472	69,773	Investments	3,43,958	3,43,958
			Cash	4,39,578	3,54,308
<b>Total</b>	<b>22,80,250</b>	<b>22,87,603</b>	<b>Total</b>	<b>22,80,250</b>	<b>22,87,603</b>

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earned Forward Rs.	Div % p.a.	Price Range High—Low Rs.
Dec. '36	3,371	2,895,610	3,03,926	68,629	10,000	64,452	19,772	6	17½—16
June '37	3,556	2,856,273	2,73,013	39,773	..	63,488	8,548	6	17½—15½
Dec. '37	3,731	2,893,927	2,89,830	64,361	..	66,277	20,112	6	16½—15½
June '38	3,872	2,830,695	2,84,981	59,701	15,000	70,200	15,816	6	15½—13½
Dec. '38	4,078	2,940,526	3,01,324	58,154	..	71,117	20,973	6	14½—13½
June '39	3,962	3,063,791	2,76,970	48,046	..	71,385	18,022	6	13½—12½
Dec. '39	4,215	3,244,999	2,82,944	42,517	..	73,033	9,542	6	13½—11
June '40	4,472	3,439,434	2,84,706	46,692	..	69,000	6,237	6	13½—12½
Dec. '40	4,800	3,520,672	3,24,08	54,537	..	56,357	9,776	6	13½—13½
June '41	5,179	3,647,846	3,23,445	58,685	10,000	56,373	7,475	6	14½—13½

## BENGAL TELEPHONE CORPORATION, LIMITED

Regd. May 31, 1922. Formed to acquire and take over the business and undertaking as a going concern of the Bengal Telephone Company, Limited (which went into voluntary liquidation). The Company holds a licence from the Secretary of State for India (dated April 11, 1922 and supplemental to one dated July 23, 1910) to work and maintain a telephone service in Calcutta and its suburbs (from Ulberia in the South to Naihati in the North) on the basis of a royalty of 5 per cent. of its gross rental to the Government. The licence expires in 1933, but the Government have the option of purchasing the concern on one year's notice in 1933 at a price which shall be the value of all lands, buildings, works, materials and plant at the time of purchase without any addition in respect of compulsory purchase or of goodwill. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which 8 per cent. may be cumulative). The Company operates seven Exchanges in the Calcutta area and charges for its service what is known as the message rate system introduced since September 1924.

In June 1941 the Government acquired the entire share capital of the Company on payment of Rs. 12-4 per Preference Shares and Rs. 10-7 per Ordinary Shares through the Government Telephone Board Ltd. This offer was open till July 15, 1941.

The Company has now received the sanction of the Government of India to the introduction of Toll fees. These fees are applicable to Exchanges which

are more than ten miles apart. Until recently, lines in outlying areas were used on an over-radius rental basis and as a result, development in these areas had been very restricted. With the introduction of the Toll fee, small Exchanges to serve such areas can be opened on a satisfactory basis.

**Capital—Authorised—Rs 2,00,00,000** divided into (i) 17,00,000 Ordinary Shares of Rs 10 each, and (ii) 10,00,000 Preference Shares of Rs 10 each. 9,18,570 Ordinary Shares of Rs 10 each. 1,00,000 7 per cent (tax-free) Preference Shares of Rs 10 each. Subscribed—Rs 1,91,30,000 divided into (i) 9,01,595 Ordinary Shares of Rs 10 each, and (ii) 3,37,500 Cumulative 7 per cent (tax-free) Preference Shares of Rs 10 each, fully paid up. Reg. Fee—Rs 2 per deed.

**Managing Director—F. Rooney** Secretary—H. Luson. Regd. Office—8, Hare Street, Calcutta.

**Directors—(Qualification, shares valued Rs. 2,000)—(1) H. F. Bentley (2) N. L. (3) G. B. Morton, (4) K. L. Jaha, (5) F. Rooney, (6) A. O. Brown, and (7) J. S. K.**

**Borrowing Powers—Up to nominal capital.**

**Accounts—Yearly to June 30 Meeting in October or November.**  
**Auditors—Lovelock & Lewis** Last Two Balance Sheets and Profit and Loss Statement:—

Liabilities (In Rs.)	30-6-46	30-6-39	Assets (In Rs.)	30-6-40	30-6-39
Capital	1,20,15,950	1,20,15,950	Block (Net)	1,20,35,961	1,20,15,950
Reserves	26,23,110	26,23,110	Stores	5,12,559	4,50,000
Debts	18,36,250	22,35,073	Outstandings	2,70,940	2,45,000
Credit Balance	14,57,361	1,00,034	Cash & Invests	31,43,114	29,50,000
<b>Total</b>	<b>1,79,32,574</b>	<b>1,69,74,167</b>	<b>Total</b>	<b>1,79,32,574</b>	<b>1,69,74,167</b>

Year ended June	Working Exp etc Rs	Receipts Rs	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs	Div %	Price Rs.
1932			9,01,361	1,69,925	8,83,949	1,30,912	6	191-7
1933			8,13,859	1,82,747	8,70,934	1,62,149	5	151-4
1934	11,68,438	36,23,517	8,69,362		9,57,125	2,17,621	5	141-1
1935	12,12,572	37,76,522	10,42,639		9,61,276	3,29,984	8	201-1
1936	12,33,187	39,98,189	10,79,594		9,61,976	4,75,872	8	201-1
1937	12,49,627	41,89,091	12,34,567		9,61,676	6,22,094	10	221-1
1938	12,65,056	43,91,109	13,36,315	7,50,000	9,61,876	98,064	10	221-1
1939	14,03,254	43,56,891	13,83,646	4,50,000	9,61,876	1,00,074	10	141-1
1940	15,82,638	50,93,836	14,62,230	5,50,000	9,61,876	80,537	8	141-1

## BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10, 1936. The Company supplies electricity in Bhagalpur and surrounding districts.

**Capital—Authorised—Rs 9,60,000** in 1,20,000 shares of Rs 8 each Issued and Subscribed—Rs 5,91,300 in 73,920 shares of Rs 8 each, fully paid. Add forfeited shares Rs 125. Reg. Fee—Rs. 2 per deed.

In December 1937 the authorised and issued capital of the Company were respectively reduced from Rs. 12,00,000 and Rs. 7,39,200 to Rs. 9,60,000 and Rs. 5,91,300 by reduction of the nominal value of each share from Rs 10 to Rs 8 each.

**Borrowing Powers—Up to Rs. 10,00,000.**

**Registered Office—Bhagalpur.** Managing Agents—Octavius Steel & Ltd., 14, Old Court House Street, Calcutta. Remuneration: Not less than Rs. 1,000+5 per cent. of profit.





**General Manager**—A S Trollop **Secretary**—P. D. Mahalunivala Ex-  
tric House, Post Fort, Bombay, No 1

**Consulting Engineer and London Agent**—A. T. Cooper, M. Inst. C. E.  
M Cons E. 8, Stone Buildings, Lincoln's Inn, London, W.C. 2

**Directors**—(1) Sir Parshotamdas Thakurdas (Chairman), (2) F. C. Annesley,  
A. G. Gray (4) Sir Chundil V. Mehta (5) Sir Ibrahim Rahimtoola, (6) Sir K. S.  
Premchand and (7) Maneckji S. Captain.

**Accounts**—Yearly to December 31 Meeting in April Interim Di-  
vidend in October **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria  
Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-41	Assets (in Rs.)	31-12-39	31-12-41
Capital	3,89,19,450	3,89,20,650	Block (Gross**)	6,18,59,519	6,39,972
Reserves*	3,09,05,349	3,25,73,012	Stores	28,23,925	29,672
Debita	31,38,166	47,30,549	Stock	1,03,647	1,03,647
Credit Balance	26,14,977	26,45,431	Outstandings	17,40,493	2,30,23
			Cash & Invest	83,44,364	1,03,257
<b>Total</b>	<b>7,64,75,912</b>	<b>7,84,69,691</b>	<b>Total</b>	<b>7,58,75,942</b>	<b>7,84,69,691</b>

\*Including Depreciation Fund

\*\*Including Goodwill Rs 40,00,000

Year ended	No of Consumers	Net Profit Rs	Depreciation Rs	Reserves etc Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1931		44,69,977	21,95,195	75,000	2,69,374	14	120/-
1932		37,32,492	19,52,874	75,000	58,870	12	114/-
1933		47,43,648	19,78,091	6,01,723	54,733	13	141/-
1934		41,16,078	21,58,783	75,000	2,50,811	13	162/-
1935		46,50,469	23,12,006	5,15,710	2,54,571	13	213/-
1936		40,14,069	24,21,777	75,000	68,542	13	184/-
1937	72,654	44,94,639	25,63,112	75,000	2,54,784	12	155/-
1938	77,393	45,24,419	27,90,819	5,73,000	2,89,393	12	155/-
1939	83,373	42,01,152	29,76,419	75,000	2,81,210	12	155/-
1940	88,170	43,16,051	27,95,312	75,000	3,14,755	12	155/-

Remarks - The dividends from 1933 to 1936 include bonus

### BOMBAY TELEPHONE COMPANY, LIMITED\*

Regd. April 25, 1923 Operates under concessions obtained from the Govern-  
ment of India telephone services in the Island of Bombay, Salsette and Trombay, and in  
town of Karachi and Ahmedabad The licence expires in 1963, but the Govern-  
ment have the option of purchasing the concern in 1943 or 1953

**Capital—Authorized**—Rs 2,00,00,000 in 4,00,000 shares of Rs. 50 e-  
**Issued and Subscribed**—Rs 1,20,15,550 in 2,40,311 shares of Rs. 50 each. f  
paid up. **Reg. Fee**—2 annas per share

**Debenture Capital**—Rs 75,00,000 in stock transferable in multiples  
Rs 50 Secured by a specific first mortgage of certain leasehold proper-  
ties including the buildings thereon, a charge on the licenses from the Govt  
ment of India and a floating charge on the undertaking and other move-  
ment of India and a floating charge on the undertaking and other move-  
properties and assets. Interest 4 per cent (taxable) on June 30 and Dec-  
ber 31 The stock is registered and is transferable by deed only. Rede-  
able on December 31, 1947, with the option of redemption in whole or f  
(subject to a minimum of Rs. 2,00,000) by three months' notice on or 2  
December 31, 1947 **Reg. Fee**—2 annas per Rs 50 stock; maximum Rs. f

**Secretary and Chief Engineer**—W. A. C. Bromham. **Joint Secretary**-  
V. R. Iyer, Amar Building, Sir Pheroze Shah Mehta Road, Fort, Bombay

**Directors**—(1) The Hon'ble Mr. R. H. Parker (Chairman and Managing Director)  
(2) Tricundlas Gordhandas Khatani; (3) A. E. Blair; (4) R. W. Bullock, (5) Sir Jam-  
Jejeebhoy, Bart; (6) V. D. Govindjee, and (7) J. M. B. Gibbons

**Accounts**—Yearly to December 31 Meeting in March. Dividends in March and October. **Auditors**—A. F. Ferriss & Co., and S. B. Ballantine & Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	31.12.39	31.12.40	Assets (In Rs.)	31.12.39	31.12.40
Capital	1,29,15,750	1,29,15,750	Fixed Assets	2,67,65,459	2,70,04,045
Debentures	75,00,000	75,00,000	Reserves	14,71,071	14,71,012
Reserves*	1,11,35,719	1,21,06,966	Contingencies	2,70,771	1,29,222
Debits	22,37,731	24,74,719	Cash & Invest.	15,09,516	13,98,172
Credit Balance	11,26,947	13,24,179			
<b>Total</b>	<b>2,40,05,206</b>	<b>2,62,05,436</b>	<b>Total</b>	<b>2,40,05,206</b>	<b>2,62,05,436</b>

\*Including Depreciation Funds

Year ended Dec.	Gross Earnings	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	10,396	6,93,568	8,82,876	Nil	1,16,191	7	65-25
1932	11,084	7,77,926	9,42,356	1,01,000	8,97,677	7	67-41
1933	11,947	8,26,229	10,42,666	1,00,000	1,21,506	7	65-76
1934	12,211	8,41,864	11,64,434		1,58,318	8	118-83
1935	14,285	8,01,264	11,99,341		1,54,639	8	120-109
1936	16,707	8,81,521	11,99,358		2,20,992	8	120-109
1937	18,715	9,48,161	14,04,250	1,00,000	2,74,110	8	119-64
1938	19,461	11,18,166	13,58,691	2,00,000	2,89,604	8	99-79
1939	20,878	14,86,813	12,51,811		3,25,509	8	99-75
1940	28,552	3,29,392	14,99,714	30,732	13,24,179	3	99-51

**Remarks**—The dividend for 1931 includes 1 per cent. bonus

### CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

**Regd. U. K.** January 15, 1927, as "The Indian Electric Company, Limited". Name changed to "The Calcutta Electric Supply Corporation Limited" in February, 1927. Owns and works numerous licences granted by the Government of Bengal, for the supply of electricity for all purposes in Calcutta and its suburbs. Purchased the assets of the Bhatpara Power Company in March, 1934, from Bege Dunlop & Co. The Local Authorities have the option of purchasing the undertaking at various dates up to 1950 at its market value as a going concern, and in the case of the Bhatpara Licence on February 21, 1950, or at any subsequent twentieth year on the same terms as for the other Licences, plus 20 per cent. in case of compulsory purchase. The aggregate installed capacity of the Company's Generating Stations is 24,750 K.W. A super-power Station has lately been built at Melajore near Sharnagore.

**Capital**—**Authorised**—£5,000,000. **Issued and Subscribed**—£4,741,764 divided into (i) £2,841,764 Ordinary and (ii) £1,900,000 Cumulative 5 per cent. Preference stock. **Reg. Fee**—Re. 1-8 or 2s 6d per deed. Nationality to be declared. Shares inter-transferable between Calcutta and London registers.

In 1900 the capital of the Company was increased from £100,000 to £200,000, in 1902 to £500,000, in 1907 to £1,000,000, in 1914 to £1,500,000, in 1920 to £3,000,000, in 1929 to £4,000,000 and in 1935 to £5,000,000. In 1921 shares of the Company of £5 each were sub-divided into 5 shares of £1 each. In 1937 the issued and fully paid Ordinary and Preference Shares were converted respectively into Ordinary and Preference Stock. Of the net profit remaining in each year after payment of 7 per cent. on Ordinary Stock, the Directors are entitled to 5 per cent. subject to a maximum of £7,000.

**Borrowing Powers**—Up to half the subscribed capital + £500,000.

**Directors**—(Qualification, a British subject, shares valued £500)—(1) The Rt. Hon. Lord Meston (Chairman); (2) A. M. H. Walrond; (3) Sir James Donald; (4) G. C. Gooding; and (5) Sir Alfred D. Pickford.

**Agents**—D. Gladding, C.I.E., Victoria House, Calcutta. **Secretary**—W. H. Thomson, C.S.I.

**Accounts**—Yearly to December 31 Meeting in May. Interim div in November **Auditors**—J Dix Lewis, Caesar, Duncan & Co in London. Lovelock & Lewes in Calcutta **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In £)	31-12-39	31-12-40	Assets (In £)	31-12-39	31-12-40
Capital	4,741,761	4,741,761	Block (Net)	6,343,997	6,343,997
Reserves	2,227,863	2,179,467	Stores	239,563	239,563
Debits	587,333	499,439	Outstandings	159,032	159,032
Credit Balance	149,569	213,827	Investments	539,312	539,312
			Cash	459,397	459,397
<b>Total</b>	<b>7,745,529</b>	<b>7,633,494</b>	<b>Total</b>	<b>7,745,529</b>	<b>7,633,494</b>

Year ended	Units Sold	Gross Revenue	Net Profit	Reserve & other Funds	Depreciation	Carried Forward	Div % p.a.	Price High
Dec 1932	185,134,324	1,041,573	353,443	92,500	210,041	33,166	12½	30½
1933	190,151,498	1,042,869	324,913	64,500	199,533	31,506	12½	50½
1934	209,936,607	1,151,733	414,296	120,000	219,526	35,690	12	42½
1935	202,913,080	1,223,763	376,695	69,500	228,762	36,062	12	64½
1936	111,412,003	1,278,589	393,303	64,800	245,157	49,545	12	40½
1937	118,256,650	1,270,923	390,469	37,000	254,674	51,392	10	34½
1938	305,140,289	1,757,921	378,217	50,000	298,211	51,236	10	44½
1939	394,611,933	1,394,953	365,029	25,000	310,850	49,994	8	29½
1940	414,912,514	1,501,261	401,929	79,000	369,618	49,571	7	37½

### COMILLA ELECTRIC SUPPLY, LIMITED

The Company owns and operates a licence for the supply of electrical energy in Comilla, Bengal.

**Capital**—Authorised—Rs 2,00,000 in 8,000 Ordinary Shares of Rs 25 each **Issued and Subscribed**—Rs 1,93,125 in 1,725 Shares of Rs 25 each **Total Paid Up**—Rs 1,93,125, less 7,570 calls in arrears

**Managing Agents**—The Comilla Banking Corporation, Limited, Calcutta

**Directors**—(1) N C Datta, (2) U M Mitra, (3) B K Dutt, (4) P. C. Das, (5) P R Bhattacharjee, (6) J C Choudhury, and (7) J C Bhattacharjee

**Accounts**—Yearly to December 31 Meeting in July. Audit by Mr. Gupta **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs)	31-12-40	31-12-39	Assets (In Rs)	31-12-40	31-12-39
Capital	2,00,150	1,86,410	Block	2,75,933	2,75,933
Reserves	59,563	47,844	Stores	6,172	6,172
Debits	16,969	7,443	Outstandings	9,120	9,120
Credit Balance	11,003	6,363	Cash etc	2,415	2,415
<b>Total</b>	<b>2,93,690</b>	<b>2,51,062</b>	<b>Total</b>	<b>2,93,690</b>	<b>2,51,062</b>

\*Reserves includes Depreciation, and Block Preliminary expenses

Year ended	Connections No	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price High
1939	552	10,769	10,319	2,000	415	4½	29½
1940	695	10,456	10,593		144	6	

### CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 28, 1922. Supplies electricity in the town of Cuttack, Orissa.

**Capital**—Authorised—Rs 7,00,000 in 70,000 shares of Rs 10 each **and Subscribed**—Rs 4,50,000 in 45,000 shares of Rs. 10 each, fully paid **Reg. Fee**—Rs 2 per deed

**Registered Office**—Cuttock; **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: Monthly Rs. 500 plus 5 per cent. of net profit.

**Directors**—(Qualification, shares valued Rs. 1,000) (1) Rai Radha Krishna Jalan Bahadur, (2) H. P. Sutchiff, (3) D. P. Mukherjee, (4) K. K. Pathak, and (5) J. McFarlane.

**Borrowing Powers**—Up to Rs. 5 lakhs.

**Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31.12.39	31.12.40	Assets (In Rs.)	31.12.39	31.12.40
Capital	4,50,000	4,50,000	Block (Net)	2,41,712	2,32,129
Reserves	32,975	33,448	Stores	29,048	28,228
Debits	28,761	33,610	Outstanding	24,166	22,677
Credit Balance	1,202	32,646	Investments	20,258	15,500
			Cash	27,256	1,11,619
<b>Total</b>	<b>5,12,480</b>	<b>5,49,713</b>	<b>Total</b>	<b>5,12,480</b>	<b>5,49,713</b>

Year ended Dec.	Consumers No.	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High Low
1932		215,192*	29,082	18,429	71,160	6	61-61
1933		207,458*	-13,569	18,551	-81,729	6	61-51
1934		211,558*	-6,528	17,978	-91,257	8	81-51
1935		241,942*	-2,586	18,868	93,844	9	91-74
1936	591	352,700	7,889	19,258	-85,955	11	11-8
1937	657	416,556	20,752	19,645	-65,293	10	10-81
1938	711	464,437	28,640	19,399	-36,563	10	10-74
1939	769	546,448	37,765	19,904	1,202	9	91-81
1940	809	573,361	31,444	20,166	2,429	6	91-81

\*Units delivered

### DACCA ELECTRIC SUPPLY COMPANY, LIMITED

**Regd. June 8, 1911**—Supplies electricity in Dacca, the second largest town in Bengal.

**Capital—Authorised**—Rs. 20,00,000 in (i) 1,40,000 shares of Rs. 10 each and (ii) 60,000 Cumulative 6 per cent. Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 15,00,000 in (i) 90,000 shares of Rs. 10 each, fully paid up and (ii) 60,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

In March 1928, the capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 50,000 new shares of Rs. 10 each, out of which 40,000 shares were issued. In April 1928 Rs. 2,50,000 taken from the Reserve Fund was capitalized into 25,000 shares of Rs. 10 each and issued and distributed as free bonus to the shareholders in the proportion of one for every two shares held. In June 1928 15,000 unissued shares were issued to shareholders at par. In February 1940, 60,000 Preference Shares were issued to existing shareholders at par in the proportion of 2 shares for every 3 shares held.

**Registered Office**—Calcutta. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: Rs. 1,000 monthly + 5 per cent. of profit.

**Directors**—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutchiff; (3) The Hon'ble Rai Satyendra Kumar Das Bahadur; and (4) J. McFarlane.

**Borrowing Powers**—Up to Rs. 10 lakhs.

**Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31-12-39	30-12-40	Assets (In Rs.)	31-12-39	31
Capital	9,00,000	15,00,000	Block (Net)	11,54,500	171
Reserves	2,30,064	2,32,238	Stores	49,307	7
Debts	4,31,898	4,71,838	Outstandings	73,753	9
Credit Balance	1,07,240	1,03,653	Cash & Invests.	3,63,630	12
<b>Total</b>	<b>16,42,190</b>	<b>23,16,472</b>	<b>Total</b>	<b>16,42,190</b>	<b>231</b>

Year ended Dec	Consumers No	Units Sold	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1931		1,147,930	52,232		54,941	18,913	8	121/-
1932		1,150,209	1,00,471		50,485	22,394	10	117/-
1933		1,498,588	1,13,654	25,000	40,917	21,038	10	117/-
1934		1,551,465	97,270	25,000	50,433	8,304	10	101/-
1935		1,833,109	1,00,153	10,000	38,862	8,783	10	101/-
1936	2,203	1,319,560	1,19,209	20,000	57,192	17,973	10	101/-
1937	2,392	1,441,074	99,837	10,000	51,802	18,860	10	101/-
1938	2,613	1,553,623	78,931	15,000	53,030	13,290	11	101/-
1939	2,813	1,776,191	78,919	15,000	53,868	9,710	7 1/2	101/-
1939	3,012	2,241,164	95,919		56,741	14,158	7 1/2	117/-

### DHARWAR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. August 29, 1929 Owns and works the Dharwar Electric Licence 1929

Capital—Authorised—Rs. 4,00,000 in 8,000 shares of Rs. 50 each  
—Rs. 2,00,000 in 4,000 shares of Rs. 50 each. Subscribed—Rs. 1,94,397  
3,973 shares of Rs. 50 each, fully paid up. Less call in arrear Rs. 205  
Forfeited Shares Rs. 475. Reg. Fee—Nil

Managing Agents—The Associated Electric Co. & Desai, H. Broach

Directors—(Qualification 2 1/2 shares)—(1) Dinkarrao N. Desai; (2) Hiralal D. Thakare; (3) Ramnarayan Gopal Guri; (4) Haji Abderrahim Haji Mohamad Laksh; (5) Tribhuvandas Decharadas Munshi; (6) Chandravadan Sakerial Desai; (7) S. R. and (8) T. D. Maiti

Accounts—Yearly to March 31 Meeting in August Auditors—  
bhai & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31
Capital	1,89,920	1,80,419	Block (Net)	3,47,194	31
Deprec. Fund	17,560	63,613	Stores, etc	26,412	1
Debts	1,05,712	1,26,019	Outstandings	18,212	1
Credit Balance	27,075	27,019	Cash	13,415	1
<b>Total</b>	<b>4,05,267</b>	<b>3,97,112</b>	<b>Total</b>	<b>4,05,267</b>	<b>31</b>

Year ended March	Connections No	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1934	704	8,305	12,292	590	8	91/-
1935	724	9,307	12,512	1,624	8	91/-
1940		10,941	14,490	3,023	8	94/-
1941		12,152	12,000	1,571	8	94/-

### GAYA ELECTRIC SUPPLY COMPANY, LIMITED

Registered June 7, 1928 Supplies electricity in the town of Gaya, under  
from the Government of Bihar.

Capital—Authorised—Rs. 7,10,000 in 70,000 shares of Rs. 10 each  
—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Subscribed and Paid  
Rs. 3,15,400 in 31,557 shares of Rs. 10 each, fully paid up, less calls in  
Rs. 80. Reg. Fee—Rs. 2 per deed.

**Managing Agents**—D. L. Khandelwal & Co., 94, Eden Road, Gaya.

**Directors**—(1) Gokulchand Bangur; (2) Rai Bahadur Bansidhar Dhandhanian; (3) Rai Bahadur K. N. Sinch; (4) Rai Sahib D. L. Khandelwal; (5) Rai Bahadur L. P. Dhandhanian; and (6) B. L. Khandelwal.

**Accounts**—Yearly to December 31. Meeting in July. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	3,17,351	3,17,190	Block*	3,03,430	3,14,443
Reserves	13,007	12,534	Stores, etc	21,123	14,339
Debts	35,882	36,762	Outstandings	39,224	39,207
Credit Balance	9,641	10,677	Cash	12,104	9,194
<b>Total</b>	<b>3,75,881</b>	<b>3,77,183</b>	<b>Total</b>	<b>3,75,881</b>	<b>3,77,183</b>

\*Including Preliminary Expenses and House Services Expenditure.

Year ended	Consumers No.	Units Sold	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
March 1937	605	462,311	11,459	15,626	1,500	709	4	—
Dec.* 1937	663	589,934	12,328	11,950	1,500	523	4	10½—10½
Dec. 1938	650	593,435	1,097	15,976	12,500	1,023	3	10½—10½
Dec. 1939	721	599,572	8,652	18,032	500	813	3	10½—10½
Dec 1940	...	595,422	8,628	16,342	...	9,641	...	8½—8½N

\* For 9 months ended.

### JHANSI ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Lucknow, August 19, 1933. Formed to acquire and take over from the firm of Moonna Lall & Sons of Cawnpore. (i) the Licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electrical energy in the town of Jhansi, and (ii) the undertaking of the Jhansi Electric Supply Company as a going concern owned by them.

**Capital—Authorised**—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,32,360 in shares of Rs. 10 each, fully paid up.. **Reg. Fee**—Rs. 2 per deed.

**Managing Agents**—Moona Lall & Sons, The Mall, Cawnpore, and Civil Lines, Jhansi.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) Rai Shaheb Lala Gopi Nath Mirhoutra; (2) Rai Saheb Lala Sukh Lall Mirhoutra; (3) Hira Lal Khanna; (4) Ram Chand Khanna; (5) Sheikh Abdul Subhan Siddique; (6) Lala Chhanga Mull; (7) S. K. Sanyal; and (8) E. M. Boyce.

**Accounts**—Yearly to December 31. Meeting in May. **Auditors**—P. C. Malhoutra & Co. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	3,32,360	3,32,360	Block (Net)	4,54,722	4,35,293
Debts	1,42,414	1,28,282	Stores	25,227	27,341
Credit Balance	19,683	21,993	Outstandings	10,452	16,891
			Cash	4,026	3,120
<b>Total</b>	<b>4,94,457</b>	<b>4,82,645</b>	<b>Total</b>	<b>4,94,457</b>	<b>4,82,645</b>

Year ended Dec	Units Generated	Units Sold	No of Connections	Gross Revenue Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Div p.c p.a.	Price Rs High-Low Rs
1937	2,81,805	2,15,604	364	89,804	2,364		2,364		-
1938	3,01,617	2,31,269	406	82,764	4,941	18,000	2,494	12	-
1939	1,26,823	2,59,069	433	81,630	5,799	19,000	1,748	24	-
1940	3,62,853	2,86,202	470	91,547	10,224	19,000	2,194	36	-
1937	3,75,251	2,89,910	491	95,260	12,399	20,000	2,239	36	-
1938	1,62,815	3,12,173	493	89,421	14,734	21,000	2,526	48	-
1939	3,91,610	1,09,896	524	43,707	2,706	19,000	2,243	5	71-41
1940	4,22,957	3,40,337	535	1,11,892	14,837	25,000	2,377	51	91-43

### JORHAT ELECTRIC SUPPLY LIMITED

**Regd. September 30, 1934** Formed to acquire and take over from the Liquidator the business of the Jorhat Electricity (1923) Ltd. (in liquidation), together with a licence granted to them by the Government of Assam for the supply of electrical energy for public and private purposes within the Municipal area of Jorhat in the district Sibsagar in Assam.

**\*Capital—Authorised—Rs 5,00,000** divided into (i) 35,000 Ordinary Shares of Rs 10 each, and (ii) 1,500 Cumulative 6 per cent Preference Shares of Rs 100 each. **Issued—Rs 3,50,000** divided into (i) 25,000 Ordinary Shares of Rs 10 each, and (ii) 1,000 Cumulative 6 per cent Preference Shares of Rs 100 each. **Subscribed & Paid up—Rs 2,32,000** divided into (i) 11,500 Ordinary Shares of Rs 10 each, fully paid otherwise than in cash, (ii) 500 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 500 Cumulative 6 per cent (tax-free) Preference Shares of Rs 100 each, fully paid up. **Rep. F—Rs 1 per deed**

**Managing Agents—K. N. Himatsingka & Co., 6, Old Post Office Street Calcutta** Remuneration:—Rs 250 monthly + 10 per cent. of net profit.

**Directors—(Qualification, shares valued Rs 1,000)—(1) P. D. Himatsingka, 1 Narnal Jalan, (3) N. P. Lath, and (4) R. D. Neutia**

**Voting—On a show of hands every holder of at least 50 Ordinary Shares one vote, on a poll every holder of at least 50 such shares one vote per share. Preference Shareholders are entitled to vote as follows: On a show of hands every holder of at least 10 shares one vote, on a poll one vote for every 10 shares. Proxies allowed.**

**Accounts—Yearly to March 31 Meeting in October. Auditors—Ray & Ray. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	2,32,000	2,32,000	Stock (Gross)	2,43,274	2,47,2
Depreciation	31,870	43,133	Prep. Exp. etc	3,001	1,6
Debts	8,413	9,510	Stores	12,140	11,6
Credit Balance	10,648	10,537	Outstandings	22,420	31,0
			Cash	2,123	2,5
<b>Total</b>	<b>2,82,931</b>	<b>2,97,203</b>	<b>Total</b>	<b>2,82,931</b>	<b>2,97,2</b>

Year ended March	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum	Price Rs High-Low Rs
1937	1,094	7,766	193	..	Unquote
1938	4,363	7,900	2,366	..	Do
1939	6,232	8,076	186	24	Do
1940	10,452	8,128	3,254	24	101-101
1941	7,460	13,263	3,007	24	101-Non

## JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 9, 1920. Formed to acquire from Martin & Co the licence granted to them by the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore.

\*Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each Issued and Subscribed—Rs. 14,99,700 in 1,49,970 Ordinary Shares of Rs. 10 each fully paid up. Add Forfeited Shares of Rs. 150. Reg. Fee—Rs. 2 per deed.

In July 1928, the capital of the Company was raised to its present figure by the creation of 50,000 new shares of Rs. 10 each, and issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one share for every two shares held

Managing Agents—Martin & Co, 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) T. S. Gladstone, (3) H. F. Bensly, (4) George Morgan; and (5) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and August. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	31-3-41	Assets (In Rs.)	30-9-40	31-3-41
Capital ..	14,99,850	14,99,850	Block (Net) ..	10,16,428	10,12,663
Reserves ..	1,91,051	2,16,051	Stores ..	1,05,034	93,939
Deposit Consumers	2,04,191	1,79,403	Outstandings ..	55,575	61,037
Debts ..	59,924	61,023	Investments ..	5,00,637	5,00,637
Credit Balance ..	84,753	92,145	Cash ..	3,62,075	3,40,176
Total ...	20,39,769	20,48,472	Total ..	20,39,769	20,48,472

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div % p a	Price Range High—Low Rs.
Sept '36	1,729	1,516,494	2,23,322	49,504	10,000	62,441	11,330	5	14½—12½
Mar. '37	1,812	1,283,748	2,07,740	37,471	6,000	62,559	6,305	5	15½—14
Sept '37	1,828	1,743,208	2,32,139	53,363	10,000	63,202	12,178	5	15—13½
Mar. '38	1,889	1,538,431	2,27,394	70,943	25,000	50,251	13,130	6	15½—12½
Sept '38	1,928	1,937,327	2,40,442	68,720	20,000	56,941	16,859	6	13½—12
Mar. '39	2,025	1,665,074	2,29,422	49,948	10,000	65,563	11,81½	6	14½—12½
Sept '39	2,091	2,016,627	2,36,169	53,745	10,000	63,000	10,570	6	13—11½
Mar. '40	2,207	2,527,001	2,62,008	56,645	9,766	60,664	12,458	6	13—11½
Sept. '40	2,352	3,104,315	3,11,416	57,466	15,000	57,536	14,033	6	13½—13½
Mar. '41	2,514	3,318,719	3,19,436	71,090	25,000	48,658	16,032	6	14½—14½

## LAHORE ELECTRIC SUPPLY CO., LTD.

Regd. March 21, 1912. Owns and operates licences for the supply of electrical energy in the town of Lahore, Sirsa and Rewari in the Punjab. The Company also owns 51 per cent. shares in the following subsidiary companies for the supply of energy to Bilaspur (C. P.) and Farrukhabad-cum-Fategarh (U. P.). The Local Government have desired to acquire the undertaking on November 26, 1942.

Capital Authorised, Issued and Subscribed—Rs. 50,00,000 in (i) 20,000 Ordinary Shares of Rs. 100 each, (ii) 2,00,000 "B" Ordinary Shares of Rs. 10 each, (iii) 5,000 Non-Cumulative Participating Preference Shares (for dividend see below) of Rs. 100 each, and (iv) 50,000 "B" Non-Cumulative Preferential Shares of Rs. 10 each, all fully paid up. Reg. Fee—Rs. 1 per deed.

The Preference Shares are entitled to a non-cumulative (tax-free) dividend of 6 per cent. per annum, and after provision has been made for a similar rate of dividend for Ordinary Shares, to one-fifth of the divisible surplus profits, the remaining four-fifths going to the Ordinary Shares. In a winding-up, the Preference Shares are entitled to priority for capital, and after repayment of capital has been made on Ordinary Shares,



to one-fifth of the balance of surplus assets, the remaining four-fifths going to Ordinary Shares

The capital of the Company was raised from Rs 17,000 to Rs 20,05,900 in 1931 by the issue of 2,300 Preference Shares of Rs 100 each, at a premium of 80 per cent. In 1932 the capital of the Company was again raised to Rs 23,77,300 by the issue of 3,630 Ordinary Shares of Rs 100 each and 84 Preference Shares of Rs 100 each. It was further raised to the present figure in 1933 by the issue of 1,180 Ordinary Shares of Rs 100 each and 47 Preference Shares of Rs 100 each. In 1939 it was increased to Rs 50,00,000 by the issue of 200,000 "B" Ordinary and 50,000 "B" Preference Shares.

**General Secretary**—Lala Ganga Ram, Bharat Buildings, Lahore

**Directors**—(Qualification, 100 shares)—(1) Rai Bahadur Lala Sohan Lal, (2) Dewan Bahadur Dewan Krishna Kashore Dahnwala, (3) Rajinder Kumar Jain, (4) Dewan Hari Krishna Das, (5) Shrivans Prasad, (6) Lala Mulk Raj, and (7) Lala Sardar Lal

**Accounts**—Yearly to March 31 Meetings in November/December

**Auditors**—Sodhbans & Co, and P. C. Malhotra & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	31-3-40	31-3-41	Assets (in Rs)	31-3-40	31-3-41
Capital	50,00,000	50,00,000	Block (Gross)	94,68,317	99,12,303
Reserves*	77,92,076	83,64,761	Stores	5,68,453	3,34,430
Debts	13,65,633	15,78,303	Capital Expend.	—	4,20,224
Credit Balance	2,32,950	25,850	Outstandings	6,49,617	12,24,774
			Cash	6,04,507	29,224
			Investment	27,59,383	4,40,381
<b>Total</b>	<b>1,44,10,679</b>	<b>1,49,72,914</b>	<b>Total</b>	<b>1,44,10,679</b>	<b>1,49,72,914</b>

\*Including Depreciation Fund

Year ended	Net Profit Rs	Depreciation Rs	Reserve Funds Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs
March						
1931	4,39,530	8,74,109	2,25,000	1,61,220	15	
1932	4,06,205	5,94,686	3,10,000	35,113	16	
1933	8,20,467	5,11,008	3,75,000	1,31,366	18*	
1934	19,67,274	3,25,272	6,39,370	31,599	18*	
1935	9,34,780	3,48,180	4,19,941	1,01,634	18	
1936	5,84,749	3,71,134	2,00,000	55,404	18	
1937	7,60,503	4,03,743	2,07,836	59,071	20	
1938	8,84,210	2,15,496	1,12,625	2,12,258	30	
1939	8,09,321	4,74,409	1,00,000	1,80,602	30	417—440
1940	8,02,348	4,03,757	1,00,000	1,32,950	15	417—447
1941	6,42,900	3,85,463	—	25,850	15	284—290

\*including Bonus

### MAORAS ELECTRIC SUPPLY CORPORATION, LIMITED\*

Regd. U K., January 27, 1906. Supplies electricity in the city of Madras and its environs up to Tambaram. The Local Authority can purchase the undertaking after the expiration of the licence. The Company owns all Ordinary Shares in the Madras Electric Tramways Ltd and has a contract for supplying in perpetuity electricity for the tramways of that Company.

**Capital**—Authorised—£1,100,000 Issued—£1,050,000 in (i) 508,200 Ordinary, and (ii) 451,800 5½ per cent. (tax-free) Preference Shares, both of £1 each, fully paid up. **Reg. Fee**—2s 6d per deed

In 1925 the capital of the Company was increased to £653,600, in 1926 to £800,000 and in 1932 to £1,100,000

**Registered Office**—1, Queen Victoria Street, London, E.C. 4 **Temporary Office**—31, Kingston Road, Leatherhead, Surrey; **Madras Office**—1, Rundalls Road, Vepery, Madras **Secretary**—Harry Pryor

**Directors**—(Qualification, shares valued £1,000)—(1) James Gray; (2) K. A. Scott Moncrieff; (3) C. O. Webb; and (4) S. H. Taylor.

**Borrowing Powers**—Up to authorised capital.

**Accounts**—Yearly to December 31. Meeting in May. Interest and dividend in November. **Auditors**—J. Dix Lewis, Caesar, Duncan & Co

Liabilities (in £)	31-12-39	31-12-40	Assets (in £)	31-12-39	31-12-40
Capital	1,150,000	1,150,000	Block (Net)	1,645,017	1,653,834
Reserves	635,201	5,91,292	Stores	61,970	68,645
Debits	99,045	95,390	Outstandings	46,610	46,789
Credit Balance	71,753	62,497	Investments	150,954	55,850
			Cash	53,548	56,261
<b>Total</b>	<b>1,939,099</b>	<b>1,982,159</b>	<b>Total</b>	<b>1,939,099</b>	<b>1,982,159</b>

Year ended Dec.	Units Sold	No of Connections	Net Profit £	Reserve £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Shillings
1931	...	...	66,656	10,000	35,000	11,451	8	...
1932	...	...	77,602	...	40,000	21,192	8	...
1933	30,253,601	9,197	77,269	...	40,000	25,756	8	...
1934	31,693,559	9,897	73,505	...	50,000	26,867	8	...
1935	35,310,145	10,696	81,619	...	50,000	35,772	8	...
1936	38,070,298	11,636	73,598	...	50,000	38,685	8	...
1937	45,180,373	12,692	85,606	10,000	50,000	41,566	8	42½—33
1938	48,990,140	13,878	74,963	10,000	50,000	43,724	8	34½—28½
1939	48,639,809	14,974	58,626	...	50,000	41,611	6	31½—19½
1940	51,455,882	15,912	45,493	...	50,000	41,330	4	26½—21½

### MADRAS TELEPHONE COMPANY, LIMITED\*

**Regd. Madras, January 24, 1923.** Formed to carry on all works formerly carried on by the Oriental Telephone and Electric Co., Ltd., London. Owns a licence for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent. to the Government of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services. The licence expires in 1933, but the Government have the option of purchasing the concern on March 31, 1943 or any tenth year thereafter. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which only 8 per cent. may be cumulative). If the profit available for dividend in any year exceeds 12½ per cent., the surplus will be disposed of as follows (i) one-third of the surplus to be credited to the telephone subscribers on the Company's books as on the date of the declaration of such dividend pro rata to the amounts of their respective subscriptions for the past year, (ii) one-third to be paid to the Government of India, and (iii) one-third to be used for distributing further dividend to the shareholders.

**Capital—Authorised—Rs. 50,00,000. Issued & Subscribed—Rs. 50,00,000** in shares of Rs. 10 each, fully paid up. **Reg. Fee—Re. 1 per deed.**

The issued and subscribed capital of the Company was increased from Rs. 23,00,000 to Rs. 25,00,000 in October 1937, and to the present figure in January 1938. These shares rank for dividend from January 1, 1938.

**Secretary**—J. A. Rowland Knox, Post Box No. 139, Telephone House, Madras. **London Agents**—Oriental Telephone & Electric Co., Ltd., Aldermans Walk, Bishopsgate, London, E.C. 2.

**Directors**—(Qualification, 750 shares)—(1) G. H. Hodgson (Chairman); (2) Dewan Bahadur Govindoss Chathoorbhoojodoss; (3) Dr. Raja Sir Annamalai Chettiar; (4) W. T. Williams; and (5) J. A. Rowland Knox (Managing Director).

**Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Fraser & Ross. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	30,00,000	30,00,000	Block (Net)	37,49,549	33,22,31
Reserves	14,04,939	15,29,263	Stores	91,070	1,13,97
Debits	31,011	44,760	Outstandings	55,337	86,17
Credit Balance	3,47,927	3,93,363	Cash & Invest.	8,42,891	9,63,11
Total	47,83,877	49,69,390	Total	47,83,877	49,69,390

Year ended Dec	Working Exp etc Rs	Receipts* Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum†	Price Rs High-Low
1931	2,53,432	5,66,122	2,72,162	25,000	1,19,166	32,693	9	20-15
1932	2,19,284	5,63,861	2,31,512	25,000	1,30,603	32,241	9	21-17
1933	2,15,422	5,79,218	3,42,033	40,000	1,39,223	27,291	9	21-21
1934	1,84,690	7,23,471	2,83,448	70,000	1,61,356	28,092	9	21-18
1935	3,06,679	7,77,372	3,57,059	75,000	1,13,633	41,031	9	19-15
1936	3,32,177	7,19,631	3,08,476	35,000	1,25,843	42,927	9	17-18
1937	2,39,911	7,69,707	3,12,439	1,320	1,23,432	3,60,036		15-16

\*From Subscriptions and Rentals

†Including one per cent Bonus

### MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd September 23, 1929 Formed to acquire and take over from Octavius Steel & Co., Ltd., the licence granted to them for the supply of electricity in the town of Mirzapur and its suburbs

Capital—Authorised Rs 800,000 in 80,000 shares of Rs 10 each Issued and Subscribed Rs 5,49,000 in 54,900 shares of Rs 10 each, fully paid up 10 shares forfeited (amount paid up) Rs 75 Reg. Fee—Rs 2 per deed

Registered Office—Calcutta Managing Agents—Octavius Steel & Co. Ltd 14 Old Court House Street Calcutta Remuneration: Rs 750 monthly + 5 per cent of net profit

Directors—(Qualification shares valued Rs 300) (1) Rai Radha Krishna Jais Pahadar (2) H P Natchiffe (3) D P Mukherjee and (4) J McFarlane

Borrowing Power—Up to Rs 8 lakhs

Accounts—Yearly to December 31 Meeting in May Auditors—Lock & Lewis Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	4,49,900	5,49,900	Block (Net)	4,66,104	4,31,7
Reserves	12,397	12,503	Stores	35,437	31,9
Debits	88,213	81,953	Outstandings	15,324	14,9
			Investments	209	1
			Cash	124	1
			Debit Balance	1,35,815	1,37,6
Total	4,50,510	5,50,510	Total	4,50,510	5,50,510

Year ended Dec.	Customers No	Units Sold	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Price Rs High-Low
1931	179	106,660	—40,137	19,004	—40,137	4-4
1932	—	325,204	—34,942	20,031	—77,132	3-4
1933	—	352,027	—22,547	20,375	—99,894	3-4
1934	—	424	—15,823	20,394	—1,15,606	3-4
1935	—	444	—3,924	21,417	—1,29,333	3-4
1936	—	467	—1,714	20,479	—1,31,047	3-4
1937	—	443	—331	20,233	—1,30,111	3-4
1938	—	474	—5,203	19,840	—1,31,920	3-4
1939	—	452	—304	19,929	—1,35,815	3-4
1940	—	521	9,923	20,479	—1,25,494	3-4

**MOZUFFERPORE ELECTRIC SUPPLY CO., LTD.**

Regd. September 10, 1926. Owns and operates a licence for the supply of electrical energy for all purposes in the town of Mozufferpore in Bihar. Supply commenced from March 16, 1928.

**Capital—Authorised**—Rs. 600,000 in 60,000 shares of Rs. 10 each **Issued and Subscribed**—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Registered Office**—Mozufferpore. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

**Directors**—(1) H. P. Sutchffe, (2) Rai Radha Krishna Jalan Bahadur, (3) J. McFarlane; and (4) K. Lall.

**Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	3,50,025	3,50,025	Block (Net)	3,58,014	3,46,689
Reserves	45,263	49,491	Stores	30,506	30,506
Debts	33,489	48,639	Outstandings	22,405	21,655
Credit Balance	39,041	39,850	Investments	25,437	25,437
			Cash ...	31,366	64,024
<b>Total</b>	<b>4,67,728</b>	<b>4,68,211</b>	<b>Total ...</b>	<b>4,67,728</b>	<b>4,68,211</b>

Year ended Dec.	Consumers No.	Units Sold	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1931	.	.	..	6,037	32,818	13,067	..	9—6½
1932	.	414,657	..	362	36,032	13,429	..	8½—6½
1933	606	456,213	..	—289	32,277	13,140	..	0½—8½
1934	492	402,600	..	—3,160	21,117	9,053	..	0½—6½
1935	639	641,623	16,420	20,574	23,566	5,387	2	10—9
1936	681	78,344	8,312	29,146	26,116	8,821	5	15—10
1937	727	676,564	10,000	29,526	23,474	0,472	6	14½—13
1938	745	672,636	..	17,844	26,568	0,816	5	13—12½
1939	763	763,373	..	22,226	22,905	7,167	6	12½—0½
1940	802	871,116	15,000	32,689	21,377	7,081	6½	12—9

**Remarks**—Rs. 16,420 in 1935 and Rs. 8,312 in 1936 were transferred to Earthquake Damage Suspense Account.

**MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED**

Regd. March 17, 1926. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the Municipal and Cantonment limits of Muttra.

**\*Capital—Authorised**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued**—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. **Subscribed**—Rs. 6,96,700 in 69,970 Ordinary Shares of Rs. 10 each, fully paid up. **Add Forfeited Shares** Rs. 150. **Reg. Fee**—Rs. 2 per deed.

**Managing Agents**—Martin & Co., 12, Mission Row, Calcutta.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) P. J. P. Thomas; (3) H. F. Bensly; (4) George Morgan; (5) The Hon'ble Sir Josna Ghosal; and (6) P. N. Banerjee.

**Accounts**—Half-yearly to September 30 and March 31. Meetings in February and August. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-40	31-3-41	Assets (in Rs.)	30-9-40	31-3-41
Capital	6,99,650	6,99,850	Block (Net)	4,93,192	4,79,664
Debts	65,042	58,085	Stores	81,941	58,294
Credit Balance	8,672	12,454	Outstandings	23,765	22,567
			Investments	1,03,470	1,02,174
			Cash	89,006	1,27,465
Total	7,71,464	7,71,389	Total	7,71,464	7,71,389

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price per Share Rs
Sept '36	1,166	530,226	91,540	17,527	19,408	4,574	4	12-1/4
Mar '37	1,200	417,630	77,334	10,165	19,596	745	4	12-1/4
Sept '37	1,200	586,232	1,08,158	21,119	19,780	7,670	4	12-1/4
Mar '38	1,200	472,765	68,041	9,967	26,490	3,844	4	10-1/2
Sept '38	1,200	627,165	85,262	6,559	24,131	10,103	—	10-1/2
Mar '39	1,200	517,766	77,952	—5,364	25,290	5,364	—	10-1/2
Sept '39	1,212	632,455	92,918	3,794	25,000	9,147	—	7-1/2
Mar '40	1,241	515,416	76,679	—266	17,741	6,881	—	7-1/2
Sept. '40	1,293	613,910	80,359	—309	20,540	6,572	—	7-1/2
Mar '41	1,359	564,354	89,420	6,882	20,893	2,959	3	8-1/4

### PATNA ELECTRIC SUPPLY COMPANY, LIMITED

Reqd. November 5, 1923. Supplies electricity at Patna and its suburbs Bank post

Capital—Authorised—Rs 20,00,000 in 2,00,000 shares of Rs 10 each  
 Issued and Subscribed—Rs 19,94,630 in 1,99,463 shares of Rs. 10 each, fully paid up Add Forfeited Shares Rs 1,362½ Reg. Fee—Rs 2 per deed

In 1927 the capital of the Company was raised by the creation of 1,20,000 new shares of Rs 10 each, out of which 74,311 shares were then issued, 66,311 shares to the existing shareholders at par, and 8,000 shares at a premium of Rs 2-12 per share. Subsequently on November 3, 1928 were issued to shareholders 31,810 shares at a premium of Rs 2 per share. In June 1934, 40,342 shares were further offered and allotted.

Registered Office—Patna Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta Remuneration: Rs 1,500 monthly + 5 per cent of net profit

Directors—(Qualification, shares valued Rs 3,000)—(1) Rai Radha Krishna Bahadur, (2) H P Sutchiffe, (3) J McFarlane, (4) K. Lall, and (5) J W Aikens

Borrowing Powers—Up to Rs 10 lakhs

Accounts—Yearly to December 31 Meeting in May Auditors—Lock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	19,95,992	19,95,992	Block (Net)	20,14,671	20,26,922
Reserves	4,71,778	4,61,280	Stores	87,642	86,301
Debts	1,39,900	2,14,222	Outstandings	71,212	77,307
Credit Balance	1,68,960	1,60,930	Investments	8,03,270	8,06,294
			Cash	1,07,633	1,26,364
Total	27,86,630	29,32,424	Total	27,86,630	29,32,424

Year ended Dec.	Units Sold	Net Profit Rs.	Reserves and other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	3,572,130	1,85,338	1,00,000	90,025	19,930	5	14—12
1932	3,621,989	1,89,951	1,00,000	89,253	14,468	6	13½—11½
1933	4,118,292	1,76,222	81,133	93,133	10,106	6	14½—12
1934	3,863,063	1,57,897	25,000	92,161	23,662	7	17½—12½
1935	4,383,228	2,03,748	80,000	91,026	28,070	7	19½—15½
1936	4,893,541	2,33,380	80,000	1,00,041	36,853	7	20½—18½
1937	4,717,949	2,45,144	1,00,000	95,791	35,400	7	19½—17½
1938	5,375,838	2,22,675	75,000	99,287	33,478	7	15½—15½
1939	5,277,652	1,35,483	—	1,02,168	19,363	7	16½—14½
1940	60,014,957	1,41,567	—30,000	1,03,738	11,333	7½	16½—15½

*Remarks*—A total of Rs. 2,66,655 was transferred to "Power House" Conversion to Steam Accounts, between 1931 and 1933

### RANGOON ELECTRIC TRAMWAY & SUPPLY CO., LTD.\*

Regd. U. K., December 20, 1905. Formed to acquire the existing tramways in Rangoon and certain concessions for electrification of tramways and for supply of electric lighting and power. Now operates some 17.06 miles of tramway track, and in addition Trolley Bus and Omnibus services and electric lighting and power systems in Rangoon. Under the Rangoon and District Electric Licence, 1924 and Rangoon Tramways Order 1936, the local authorities' option of purchasing the undertaking has been extended to 1974 and thereafter at any twentieth year at the fair value of the undertaking as a going concern. Population of Rangoon 501,000.

**Capital—Authorised—£1,000,000. Issued and Subscribed—£800,000** in (i) 550,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 6 per cent. (tax-free on Rangoon and taxable on London register) Preference Shares of £1 each, both fully paid up. **Reg. Fee—1-14 or 2s. 6d. per deed.**

The authorised capital of the Company was increased from £500,000 to £800,000 in 1924 and to £1,000,000 in 1935. The issued and subscribed capital of the Company was increased from £500,000 to £550,000 in 1924, to £650,000 in 1926, and to £800,000 in 1930. The Preference Shares of £5 each were subdivided into 5 shares of £1 each in 1928.

**Registered Office**—3 and 4, Great Winchester Street, London, E. C. 2. Since April 1, 1920 the management has been transferred from London to Rangoon. **Rangoon Office**—507, Merchant Street, Rangoon. Present address not known.

**Directors**—(Qualification, shares valued £500, Ord. or Pref.)—(1) Sir John W. Darwood; (2) C. W. Johnson, (3) A. A. Bruce; (4) W. T. McIntyre (Chairman); (5) Dr. U. Set; (6) W. C. White, and (7) S. A. S. Tyabji.

**Secretaries**—A. G. Parson in Rangoon, and R. Lawrence Spicer & Co. in London.

**Debenture Capital—£200,000.** Issued in June 1937. Redeemable on or after June 30, 1942 (on six months' notice) at 102½ per cent. or redemption may be effected by drawings, by purchase or by private treaty at not exceeding 105 per cent. Stock unredeemed will be repaid at 102½ per cent. on June 30, 1952. Interest 4 per cent. half-yearly. The first six months' interest was payable on January 1, 1938. The Debentures are transferable in multiple of £1 and are secured by a specific charge on certain freehold properties of the Company with the buildings and plant thereon, and a floating charge on the remaining assets.

**Borrowing Powers**—Up to nominal capital. **Voting**—One vote per Ord. or 5 Pref. Shares.

Accounts—Yearly to December 31 Meeting in Rangoon in April  
 term Dividend in October. Pref Dividend on January 1, July 1 Aud  
 —Allan Charlesworth & Co. Last Two Balance Sheets and Progress St  
 ment:—

Liabilities (In £)	31-12-39	31-12-40	Assets (In £)	31-12-39	31-12-40
Capital	800,000	800,000	Block (Net)	1,870,994	1,870,994
Debiture	200,000	200,000	Stocks	61,341	112
Reserves	10,40,613	1,125,545	Outstandings	38,141	45
Debts	110,524	1,01,298	Investments	93,773	93
Credit Balance	48,952	55,913	Cash	107,840	144
Total	2,200,059	2,282,754	Total	2,200,059	2,282,754

Year ended Dec	Mileage Run	Passengers Carried	New Connections	Net Profit £	Reserve £	Depreciation £	Carried Forward £	Div per annum Rs	Price R High—
1931	6,271,612	40,833,334		136,949	65,373	5,436	29,842	1 1/2	—
1932	7,892,249	45,646,654	284	100,576	60,450		26,375	1 1/2	—
1933	7,685,271	45,516,232	333	105,874	51,275		22,637	1 1/2	—
1934	7,590,792	45,217,625	468	112,747	57,000	5,326	24,077	1 1/2	—
1935	7,659,852	44,617,512	420	119,659	57,000	4,921	24,124	1 1/2	—
1936	7,654,727	44,933,709	760	124,000		3,130	17,797	1 1/2	34/-
1937	7,413,692	46,875,550	1,111	70,515	72,000	6,665	18,512	1 1/2	35/-
1938	7,169,666	41,999,714	656	73,338	70,000	9,390	20,297	1	30/-
1939	6,695,575	35,246,323	1,622	53,049		81,000	16,066	1	26/-
1940	7,267,981	39,306,215	1,304	57,644	10,000	81,000	25,029	1 1/2	37/-

### RAWALPINDI ELECTRIC POWER COMPANY, LIMITED

Regd. May 26, 1920 Owns and works five different undertakings for the supply of electricity within (i) the Municipal and Cantonment area of Rawalpindi and Chak (ii) the Municipal and Cantonment area of Jhelum, (iii) the Municipal and Cantonment area of Abbottabad, Kakul and Nawanshahr in the Hazara District, (iv) the Small Committee area of Gujarkhan and (v) the Municipal area of Chakwal. There are rate generating plants for each of these areas.

Capital—Authorized, Issued and Subscribed—Rs 20,00,000 in 200 shares of Rs. 10 each, paid up Reg. Fee—Rs 1 per deed; maximum Rs per deed

In 1927 the capital of the Company was raised from Rs. 9,81,180 to Rs. 12 1/2 by the issue of 20,882 shares of Rs 10 each, fully paid up. In 1929 the capital further raised to Rs. 14,05,210 by the issue to existing shareholders of 15,321 shares of Rs 10 each, at a premium of Rs 6 per share. The capital of the Company had then been raised from time to time till it reached the present figure. In 1935 of 1 shares of Rs 10 each, ranking pari passu with old shares in profits from and after were allotted. During 1939 and 1940, 30,000 further shares were issued,—5,770 shares of the price of the Gujarkhan Electric Supply Co., Ltd., 9,980 shares for purchase of new machinery for Rawalpindi, Gujarkhan and Jhelum undertakings 14,350 shares to existing shareholders.

Chief Engineer and General Manager—Major H C Wightman.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi.

Directors—(Qualification, shares valued Rs 3000)—(1) Major H. C. Wightman O B E.; (2) Major W Wilson, (3) G. K. Stott, (4) Sardar Sohan Singh, Rai-e-A and (5) Robert Hotz.

Borrowing Power—Up to Rs. 5,00,000.

Accounts—Yearly to December 31 Meeting in March. Dividend March and September. Auditors—A. F. Ferguson & Co. Last two Balance Sheets and Progress Statements:—

Liabilities (In Rs.)	31-12-32	31-12-40	Assets (In Rs.)	31-12-32	31-12-40
Capital	18,57,500	20,00,000	Block (Net)	37,68,745	42,27,247
Reserves*	23,47,500	25,74,428	Stores, etc.	5,73,745	5,32,326
Debits	4,58,512	5,14,515	Outstanding Sums	4,24,120	5,01,183
Credit Balance	7,07,426	3,83,393	Investments	2,00,000	1,62,313
			Cash	49,376	1,94,177
<b>Total</b>	<b>29,39,647</b>	<b>34,72,246</b>	<b>Total</b>	<b>50,39,647</b>	<b>54,72,246</b>

\*Including Depreciation Fund

Year ended Dec	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	1,74,112		1,08,008	10,776	12	17½-13½
1932	2,07,934	20,000	94,000	18,710	12	17½-13½
1933	2,51,027	53,207	1,05,228	24,012	12	19½-16½
1934	2,43,460	75,000	1,12,701	22,481	12	25-18
1935	2,87,541	1,60,246	1,16,572	24,331	12	24½-19½
1936	3,16,267	1,21,715	1,18,408	14,878	12	28½-22
1937	3,90,074	97,112	1,25,206	14,062	12	28½-12½
1938	3,21,283	1,20,000	1,35,240	11,517	12	24½-23½
1939	3,08,261	79,114	1,45,186	27,970	12	24½-20½
1940	3,24,172	76,779	1,66,676	16,544	12	24½-21½

## SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED

Repd. September 4, 1928. Supplies electricity in the town of Shahjahanpur and the surrounding districts

**Capital—Authorised—Rs. 12,00,000** in 1,20,000 shares of Rs. 10 each  
**Issued and Subscribed—Rs. 7,00,000** in 70,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

**Borrowing Power—Up to Rs. 10 lakhs.** **Registered Office—Shahjahanpur**

**Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.** **Remuneration: Rs. 1,00 monthly + 10 per cent of net profit.**

**Directors—(Qualification, shares valued Rs. 300)—(1) Rai Radha Krishna Jalan Bahadur; (2) D. P. Mukherjee; (3) H. P. Sundhiffe; and (4) J. McFarlane.**

**Accounts—Yearly to September 30. Meeting in December. Auditors—Lovelock & Lewes.** **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-9-40	30-9-41	Assets (In Rs.)	30-9-40	30-9-41
Capital	7,00,000	7,00,000	Block (Net)	5,89,434	5,68,808
Reserves	20,757	27,153	Stores	42,171	45,445
Debits	51,276	56,572	Outstandings	21,906	34,558
			Cash & Invests	62,682	95,682
			Debit Balance	55,790	39,252
<b>Total</b>	<b>7,72,033</b>	<b>7,83,725</b>	<b>Total</b>	<b>7,72,033</b>	<b>7,83,725</b>

Year ended Sept	Consumers' No	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High-Low Rs.
1933	...	459,712	—1,571	23,744	—45,160	6½-5½
1934	403	598,072	4,732	24,181	—41,428	8½-5
1935	437	653,000	—8,462	25,634	—49,897	8½-6
1936	475	740,744	—4,032	26,257	—55,638	9½-5
1937	494	841,099	—19,391	43,280	—75,029	11½-8
1938	529	1,047,086	8,625	26,645	—68,400	7½-4½
1939	510	1,038,541	—5,836	28,542	—72,237	7½-5½
1940	576	1,294,820	16,447	31,169	—55,790	7½-3½
1941	644	1,371,253	16,638	31,345	—39,252	7½-4½



# SHILLONG HYDRO-ELECTRIC LIMITED

Regd. August 1 1921 Supplies electricity under licence from the Government of Assam

**Capital—**Authorised Rs 500,000 in 50,000 Ordinary Shares of Rs 10 each Issued and Subscribed Rs 4,18,400 in 41,840 Ordinary Shares of Rs 10 each Paid Up Rs 1,14,428 in 41,840 shares of Rs 10 each, on which Rs 9 is paid up. **Debentures** Rs 75,000 in 5 per cent mortgage debentures secured on all assets Issued in 1933

**Managing Agents** Development of Industries (India), Ltd, 135, Princes Street Calcutta **Regd. Office**—Bye House Shillong

**Directors** (1) B. I. Roy (2) S. C. Roy (3) I. J. Sen, (4) P. C. Dutt, (5) S. Roy (6) M. Banerjee (7) The Sum of Myittem and (8) A. K. Bhattacharya.

**Accounts** Yearly to June 30 Meeting in October. **Auditors**—Ray & Ray **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	1936-40	1936-41	Assets (in Rs.)	1936-40	1936-41
Capital	6,44,935	6,44,915	Block	9,54,844	9,81,190
Reserves*	6,41,521	6,90,497	Stores	12,455	12,675
Debentures	75,000	75,000	Outstandings	39,017	37,390
Debits	65,906	52,898	Investments	35,940	34,553
Cumulative Balance	12,400	75,521	Cash	20,842	24,127
Total	10,64,922	11,04,921	Total	10,64,912	11,04,917

\*Including Depreciation

Year ended 1/12/36	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs	Rs	Rs	Rs		Rs
1927	12,344	2,500	26,422	8,443	7	
1928	14,034	2,500	24,943	9,070	7	
1929	30,413	2,500	21,000	8,707	7	
1930	26,139	2,500	22,542	1,419	7	16-16 1/2
1931	24,952	2,000	24,439	487	8	11-11 1/2

# TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED

Regd. Bombay November 1920 Supplies electricity under licence from the Government of the Local and Municipal of Bombay and suburbs, and to numerous cotton mills and industrial concerns in Bombay as also to the Bombay Electric Supply & Transport Co. Ltd, the C. I. P. and P. B. & C. I. Railways etc.

**Capital—**Authorised Rs 100,00,000 in (a) 1,00,000 Ordinary Shares of Rs 100 each and (b) 1,00,000 Preference Shares of Rs 100 each and (c) 50,000 Shares of Rs 100 each to be issued either as Ordinary or Preference as may be decided upon. Issued Rs 2,40,00,000 in (a) 1,20,000 Ordinary Shares of Rs 100 each, and (b) 1,00,000 Preference Shares of Rs 100 each. Subscribed and Paid Up Rs 2,40,00,000 in (a) 1,20,000 Ordinary Shares of Rs 100 each and (b) 1,00,000 cumulative 7 per cent (taxable) Preference Shares of Rs 100 each with 1/12 paid up. **Reg. Fee** 4 annas per share.

In 1935 the shares of the Com. of Rs 1,00 each were voted into 10 shares of Rs 10 each.

**Agents**—Tata Hydro-Electric Agencies Ltd, Bombay House, 24, 2-nd Floor, Fort Bombay

**Directors**—(1) E. J. Tata, (2) P. P. Chatterjee, (3) M. V. P. Chatterjee, (4) P. B. Chatterjee, (5) A. Chatterjee, (6) Chatterjee & Chatterjee, (7) P. B. Chatterjee, (8) A. P. Chatterjee and (9) C. K. Chatterjee & Co. Raj Sahi

**Accounts—**Yearly to June 30. Meeting in September. **Auditors—**A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-40	30-6-41	Assets (In Rs.)	30-6-20	30-6-41
Capital ..	2,69,28,000	2,69,28,000	Block (Net) .	3,77,46,825	3,76,35,103
Debentures	1,15,49,000		Stores	7,08,668	7,44,763
Reserves*	1,30,11,776	1,35,11,615	Outstandings	6,51,318	3,94,488
Debts	6,14,164	7,46,153	Cash & Invests	1,43,45,327	40,80,148
Credit Balance	13,79,098	13,68,732			
<b>Total</b>	<b>5,34,82,038</b>	<b>4,28,54,302</b>	<b>Total ..</b>	<b>5,34,82,038</b>	<b>4,28,54,502</b>

\*Including Depreciation Fund.

Year ended June	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve and other Funds Rs.	Depreciation Rs.	Earned Forward Rs.	Div p c p a.	Price Range High—Low Rs.
1932	120,000,000	48,06,217	32,40,231	12,57,148	6,43,077	1,63,007	7½	125½—104½
1933	120,000,000	48,81,114	31,59,386	9,49,718	6,00,000	3,77,790	7½	152½—121
1934	91,429,897	37,96,983	26,09,299	6,35,000	6,80,577	3,77,204	7½	163½—136½
1935	120,000,000	39,98,135	26,64,904	5,25,000	6,80,577	3,62,148	8½	182½—140½
1936	120,000,000	34,05,084	20,57,322	1,50,000	6,00,000	3,03,933	7½	180½—157½
1937	120,000,000	33,26,613	24,34,720	5,51,101	4,50,000	3,12,591	7½	193½—176½
1938	130,000,000	34,36,036	26,52,448	5,94,605	4,50,000	1,80,397	7½	181½—146½
1939	133,285,386	34,05,539	20,53,291	1,96,575	4,50,000	2,58,708	7½	160—148½
1940	139,085,632	33,79,808	23,57,373	3,84,503	3,00,000	2,56,618	7½	160—136
1941	163,141,497	36,29,851	22,67,323	3,02,729	3,00,000	2,46,252	7½	175—158

### TATA POWER COMPANY, LIMITED\*

**Regd.** Bombay, September 18, 1910 Formed to supply electricity in the town and island of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G I P. and B B & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

**Capital—Authorized—**Rs. 9,00,00,000 divided into (i) 60,000 Ordinary, and (ii) 30,000 Preference Shares, both of Rs. 1,000 each. **Issued—**Rs. 4,35,58,000 (i) 34,861 Ordinary, and (ii) 8,697 Cumulative 7½ per cent. Preference Shares, both of Rs. 1,000 each. **Subscribed—**Rs. 4,26,74,000 in (i) 33,977 Ordinary Shares of Rs. 1,000 each, and (ii) 8,697 Cumulative 7½ per cent. Preference Shares of Rs. 1,000 each, fully paid up. **Add—**Shares forfeited Rs. 4,37,939. **Reg. Fee—**Rs. 1 per share.

In connection with certain financing arrangements in 1924 the Company has agreed to pay 110th of its trading profit annually to the Tata Hydro-Electric Power Supply Co., Ltd.

**Debentures** (i) 2 per cent. Guaranteed "A" Mortgage Debenture Stock. Authorized and Issued—£765,000 Issued in February, 1935. Outstanding £513,400. Guaranteed by British Government. Repayable at par on May 15, 1948, or in whole or part on May 15 or November 15 of any year after May 15, 1944, on three months' notice from the Company. Interest May 15, November 15. (ii) Rs. 1,00,00,000 in 8 per cent. "C" Debentures ranking after the first issue and lodged with the Tata Hydro-Electric Power Supply Co., Ltd., as further security for the loan of Rs. 1 crore repayable in one instalment on April 1, 1941. Interest 6 per cent. per annum, plus ½ per cent. on Tata Hydro-Electric Company's proportion of the loan from April 1, 1933.

**Agents—**Tata Hydro-Electric Agencies, Bombay House, 24, Bruce Street, Bombay.

Directors—(1) F. R. D. Tota (2) S. P. Dushkara (3) Thakur Das (4) Sir C. V. Mehta (5) Sir Henry Mole (6) A. F. Pinar (7) A. D. Shroff, (8) A. R. V. (9) S. D. Sastri (10) and (11) F. R. D. Tota and (12) F. R. D. Tota and (13) A. R. V.

Accounts Yearly—June 30 Meeting in October Auditors—Ferguson & Co. and S. P. Dushkara Last Two Balance Sheet Progress Statement—

Liabilities (In Rs.)	30-6-43	30-6-41	Assets (In Rs.)	30-6-40	30-6-41
Capital	1,11,11,010	1,11,11,010	Block of land	7,11,11,010	7,11,11,010
Reserves*	1,01,49,043	1,01,49,043	Stores	4,42,541	4,42,541
Debtors	1,01,11,173	1,01,11,173	Outstandings	7,00,211	7,00,211
Debits	14,11,011	14,11,011	Cash & Investments	11,11,010	11,11,010
Credit Balance	72,11,010	72,11,010			
Total	7,94,19,016	7,94,19,016	Total	7,94,19,016	7,94,19,016

\*Including Depreciation Fund

Year ended June	Units Sold	Revenue	Net Profit	Reserves and other Funds	Depreciation	Carried Forward	Dividend per annum	Price per share
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1912	141,550,704	57,01,944	12,66,242	23,104	9,77,416	1,01,272	1	841-25
1913	134,791,274	55,17,333	12,62,414	23,104	9,77,416	75,407	1	895-20
1914	140,945,324	57,61,336	14,30,343	2,24,604	10,42,416	1,44,907	3	1,109-10
1915	192,034,311	72,77,211	25,00,012	26,304	13,16,416	1,14,133	6	1,730-1
1916	212,373,074	77,34,377	32,10,041	20,000	12,04,000	1,14,243	6	1,311-1
1917	210,015,461	77,61,934	34,10,774	7,04,101	12,21,101	1,04,924	6	1,007-1
1918	302,823,765	1,01,11,405	34,12,475	10,01,011	12,04,000	1,17,451	7	1,501-1
1919	308,213,664	1,02,04,374	37,74,474	11,01,007	12,74,000	1,41,410	7	1,500-1
1920	301,211,079	75,19,107	33,20,004	4,04,337	12,74,000	1,42,794	6	1,375-1
1921	342,833,711	1,11,74,192	27,25,016		12,74,000	1,45,110	7	1,513-1

## UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LTD

Regd. Calcutta October 9 1915 Supplier of electricity in the towns of Lucknow Allahabad and U. P.

\*Capital Authorized Rs. 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each Issued and Subscribed Rs. 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each, fully paid up. 10,000 Forfeited Shares at Rs. 1,185. Reg. F. Re. 1 per deed.

The capital of the Company was raised from Rs. 15,50,000 to Rs. 22,00,000 in 1910 and to Rs. 42,00,000 in 1927, by the creation of further new shares of Rs. 100. In 1927, 10,000 of the new shares were issued to existing shareholders at a premium of Rs. 18 per share.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(Qualification, 50 shares)—(1) T. Leslie Martin (Chairman), (2) Husain (Lucknow Municipality), (3) M. Zulfikarulla (Allahabad Municipality), (4) Sheikh Mohamed Habibullah, (5) T. S. Glasstone, (6) H. F. Bensly, and (7) J. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meeting February and August Auditors—Lowe & Lewes Last Two Balance Sheet and Progress Statement—

Liabilities (In Rs.)	30-9-40	31-3-41	Assets (In Rs.)	30-9-40	31-3-41
Capital	32,01,185	32,01,185	Block (Net)	41,93,466	41,93,466
Reserve	16,45,700	17,70,700	Stores	3,83,100	4,49,000
Debits	13,92,653	11,41,448	Outstandings	3,89,503	2,49,000
Credit Balance	1,65,804	1,89,406	Cash	14,43,106	12,79,000
Total	64,05,174	62,73,867	Total	64,05,174	62,73,867

Half-year ended	Total Connections	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve Fund Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per annum %	Price Range High—Low Rs.
Mar. '35	7,518	7,615,822	9,17,537	1,72,915	40,000	2,70,631	10,534	7	183—176
Sep. '35	7,584	8,621,946	11,32,758	2,95,143	1,54,078	2,76,887	27,631	7	194—177
Mar. '37	8,396	8,453,900	10,02,649	1,22,344	40,000	2,87,933	7,975	7	216—193
Sep. '37	8,769	9,974,320	11,25,252	2,27,482	1,00,000	2,91,511	26,437	8	215—206
Mar. '38	9,077	9,496,546	9,43,151	1,71,458	60,000	2,56,504	19,925	8	208—185½
Sep. '38	9,594	9,745,806	10,85,298	1,82,518	50,000	3,09,583	24,443	8	176—167
Mar. '39	9,960	9,115,189	10,09,509	1,45,808	20,000	3,13,275	22,531	8	172—164½
Mar. '40	10,570	10,064,479	10,55,725	1,90,905	50,000	2,40,000	34,640	8	175—158
Sep. '40	10,560	11,496,615	11,50,294	2,56,139	1,25,000	2,40,000	37,894	8	171—167
Mar. '41	11,245	10,179,685	11,12,528	2,46,092	1,25,000	2,40,000	31,436	8	187—170

### UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

Regd. Calcutta, August 12, 1939. Formed to acquire and take over from Martin & Co. the licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the districts of Buzurg and Moradabad. The Company buys electricity from the U. P. Government and supplies same to its consumers for various purposes.

\*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,98,500 in 59,850 Ordinary Shares of Rs. 10 each, fully paid up. *Idid* Forfeited shares Rs. 750. Reg. Fee—Rs. 2 per deed.

\*Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 500)—(1) T. L. Martin; (2) H. F. Bently; (3) Sahu Ramprakash; (4) Kurnwar Charat Singh; (5) P. J. P. Thomas; (6) P. N. Banerjee; and (7) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	31-12-40	30-6-41	Assets (in Rs.)	31-12-40	30-6-41
Capital	5,92,740	5,92,740	Block (Net)	5,56,554	5,51,654
Reserves	1,04,532	1,14,500	Stores	28,112	26,730
Debits	2,42,862	3,11,912	Overheadings	72,984	76,451
Credit Balance	19,006	17,566	Investments	74,394	73,657
			Cash	2,50,556	2,54,076
Total	9,92,740	10,43,228	Total	9,92,740	10,43,228

Half-year ended	Total No. of Connections	Units Sold	Net Profit Rs.	Depreciation Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per annum %	Price Range High—Low Rs.
Dec. '35	3,175	1,566,561	12,663	14,173	5,000	4,664	3	131—10½
June '37	2,842	1,549,519	21,856	17,226	12,738	4,234	3	13—10½
Dec. '37	2,963	1,508,370	21,776	19,823	7,000	7,640	4	10½—9½
June '38	3,004	1,533,086	35,679	17,745	10,000	8,767	5	9½—8
Dec. '38	3,122	1,727,622	22,034	15,000	10,000	5,835	5	11½—9½
June '39	3,171	1,637,672	14,655	15,125	..	5,571	5	11—10½
Dec. '39	3,271	1,811,735	25,961	15,520	10,000	6,570	5	10½—9½
June '40	3,432	1,755,677	25,063	15,566	10,000	6,610	5	10½—10
Dec. '40	3,549	1,919,594	17,456	21,644	5,000	4,123	5	10½—10½
June '41	3,667	2,641,819	23,355	16,654	10,000	2,525	5	12½—11½

\*Year ended.

### UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1939. Formed to acquire from Martin & Co. the licence granted to them by the Government of the U. P. for the supply of electricity within the districts of Meerut, Muzaffarnagar and Saharanpur. Buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

\*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up Add Forfeited Shares Rs. 1,250 Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) Ra Sahab Mathura Das, (3) Dr S N Banerjee, (4) H F Bently, (5) P. N. Banerjee and (6) George Morgan

Accounts—Half-yearly to September 30 and March 31. Meetings in March and August. Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	31-3-41	Assets (In Rs.)	30-9-40	31-3-41
Capital	4,93,750	4,99,750	Block (Net)	6,10,415	5,27,771
Reserves	5,600	5,600	Stores	46,771	36,525
Debts	3,79,066	4,15,221	Outstandings	1,23,463	1,09,176
Credit Balance	15,354	17,516	Cash	1,19,021	1,64,573
Total	8,99,670	9,37,087	Total	8,99,670	9,37,087

Half-year ended	No of Connections	Units Sold	Gross Revenue Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price High-Low Rs
Sept 1936	2,103	1,550,739	1,93,196	907	20,701	6,022		11-10
March 1937	2,667	1,247,329	1,79,843	2,503	11,322	5,525		11-10
Sept 1937	2,567	1,005,325	1,91,965	5,590	11,266	4,553	3	11-10
March 1938	2,723	1,290,505	1,96,282	7,972	11,811	3,563	3	9-7
Sept 1938	2,267	1,623,060	2,21,135	7,459	11,896	3,580	3	8-7
March 1939	2,367	1,708,152	2,31,521	19,942	12,450	3,541	4	10-9
Sept 1939	2,455	1,766,686	2,32,768	21,373	12,378	5,004	4	10-9
March 1940	2,662	2,012,924	2,65,927	20,881	19,320	5,913	4	10-9
Sept 1940	2,638	2,177,528	274,628	19,442	16,921	6,404	4	9-7
March 1941	2,817	2,196,781	2,63,719	15,112	19,651	5,079	5	10-9

Remarks—From the profit for half-year ended March 1937 Rs. 2,000 and from the half-year ended March 1938 Rs. 1,600 were transferred to Reserve for Bad and Doubtful Debts. Rs. 10,000 was transferred to Development Account, in each of the half-years since October, 1938.

RAJGURCHAND JETHMILL SETHIA  
97, CLIVE STREET,  
CALCUTTA.

# MINING, CEMENT, POTTERY AND FIRECLAY COMPANIES

Companies included in this section of the Year Book are engaged in the production of copper, tin, lead, iron, fireclay and building materials of various kinds such as lime, slate and cement.

**Copper Companies.**—Copper ores of India occur both in the north and the south. In the south they occur in the crystalline rocks of the older age, as also in the more recent series of Coillibah, Eruvur and Aravalli. In the north they mainly occur in the Singhbhum district of Bihar and Orissa, where a copper-bearing belt runs from Dhanbad in the west to Baharathura in the east on the outskirts of Mayurbhanj. Attention was first drawn to these ores as early as 1824, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Balak Hills mines near Mangra (previously worked by the Rajah's Copper Company) by the Cape Copper Company. We are told that between 1915 and 1925 (when operations were interrupted) the Company produced some 18,000 tons of ore valued at £275,000 from which 1,500 tons of copper worth £10,000 had been made. Between 1920 and 1924 the Corbala Copper Company and the North Annapur Gold Mines both under the management of Messrs. John Taylor & Son, made successful operations respectively in Mosabem and Sileshur-Nemahli areas. In 1924 the Corbala Copper Company was reconstructed as the Indian Copper Corporation, Limited, and its mining rights in the Singhbhum district consequently passed to the latter Company. Indian Copper Corporation also took over mining rights in the Kharasagar area with the object of acquiring the Sileshur concession. To-day the Indian Copper Corporation owns leasehold mining rights over some 6,000 acres of copper-bearing land including the Mosabem, Erobham, Sarda and other mines. At present the Company mainly exploits the Mosabem and Erobham mines where (according to Dr. Coggie Brown) the ore reserves at the end of 1934 amounted to 922,143 short tons, containing 34 per cent. of copper, an estimated content of 315,000 tons.

**Burma Corporation.**—One of the most important among the mining companies included in this section of the Year Book is the Burma Corporation, Limited, which owns extensive properties in Bawdwin in the Federated Shan States. The Company works the mines under lease expiring in 1941, and its operations are mainly confined to the production of lead, silver, zinc concentrates, copper matte and nickel speiss.

It has been rightly observed that "the story of modern Indian lead, silver and zinc industries is for all practical purposes the history of the discovery of the great ore deposit of Bawdwin." The mine was opened up by the Chinese as early as the fourteenth century when they left it on account of the Mohammedan raids of Yunnan. European working of the mine commenced in 1901, but results were not satisfactory until the Chinaman Orebody was discovered in 1912. The Burma Mines, Limited, that is, the Company which worked it having gone into liquidation in 1918, the Burma Corporation Limited was formed in that year to acquire and work its property.

**Tin Companies.**—Although the tin deposits of Burma, particularly those in the Lower Tenasserim Division have been worked from very early times, attention of the western world was, however, first drawn to them by Ralph Fitch in 1894. Important tin-bearing areas are in Mergui, Malayan, Bokkyin, Karakurdi, Yogan, Manure and elsewhere.

Among the Tin Companies of Burma only two are quoted in the Calcutta Stock Exchange. They are the Consolidated Tin Mines of Burma, Limited, which controls



Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital ...	23,69,491	27,63,391	*Block	24,53,285	38,56,725
Debts ..	5,65,160	8,06,258	Stock	15,819	1,83,643
Debtenture	...	10,00,000	Outstandings	2,83,399	3,13,872
			Cash	1,09,245	57,959
			Development A/c	78,441	1,11,717
			Debit Balance	14,662	15,733
Total ..	29,56,651	45,69,649	Total	29,56,651	45,69,649

\*Including Preliminary expenses

Year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High--Low
March	Rs.	Rs.	Rs	Rs	Rs		Rs
1939	...	1,300	...	...	...	...	Unquoted
1940	4,450	3,196	—14,662	...	—14,662	...	Do
1941	8,661	5,414	—1,071	...	—15,733	...	Do

### ASSOCIATED CEMENT COMPANIES, LIMITED\*

Regd. 1936. Formed to take over by amalgamation, the business, assets and liabilities of the following companies, all of which went into voluntary liquidation for the purpose between July and November 1937—(1) Indian Cement Co., Ltd., (2) Katni Cement and Industrial Co., Ltd., (3) Bundi Portland Cement Ltd., (4) Okha Cement Co., Ltd., (5) Gwalior Cement Co., Ltd., (6) Punjab Portland Cement Ltd., (7) United Cement Co. of India Ltd., (8) Shahabad Cement Co., Ltd. (9) Coimbatore Cement Co., Ltd., (10) Dewar-chand Cement Co., Ltd., and (11) C. P. Cement Co., Ltd.

The works under the control of the above company are at (1) Porbandar, Kathiawar, (2) Katni, C. P., (3) Iakhari, Rajputana, (4) Dwarka, Baroda State, (5) Banmore, Gwalior, (6) Wah, Attock District, (7) Mehgaon, Jubbulpore District, (8) Shahabad, Deccan, (9) Madukarai, Coimbatore, (10) Khalari, Bihar, (11) Kymore, Jubbulpore District, (12) Rohri, Sind, (13) Surajpur, Patiala and (14) Kistna, Guntur District. The company owns 40 per cent. of the shares in the Burma Cement Co., Ltd., and the whole of the share capital of the Cement Marketing Co of India, Ltd.

**Capital—Authorised—Rs. 8,00,00,000 in 8,00,000 shares of Rs. 100 each.**  
**Issued and Subscribed—Rs. 7,05,42,100 in 7,05,421 shares of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share.**

**Debtenture Capital—Rs. 7,50,000 in 5½ per cent. (taxable) bonds of Rs. 1,000 each. Secured by charge on Fixed Assets of the Wah Works. Repayable by annual drawings on March 1. Less Redeemed Rs. 5,85,000.**

**Directors—**(1) Sir Purshotamdas Thakurdas (Chairman); (2) R. C. Lowndes; (3) Sir S. D. Saklatvala; (4) Sir Chunilal V. Mehta; (5) Sir Jehangir B. Boman Behram; (6) Sir Rahimtulla M. Chinoy; (7) Walchand Hirachand; (8) Dinsha K. Daji; (9) Dharamsey M. Khatau; (10) F. F. Stileman; (11) Ambalal Sarabhai; (12) J. R. D. Tata; (13) A. H. Wadia; (14) Vithaldas Kanji; (15) Haridas Madhavdas; (16) Sir Ardesbair Dalal; (17) B. P. Garg; (18) General Prince Walashan Nawab Moazzan Jah Bahadur; (9) Nawab Salar Jung Bahadur; (20) R. Trevor Jones; (21) Sir Charles Carson; (22) Col. Kumar Shiv Raj Singh; (23) A. W. Robertson, and (24) Khan Bahadur Ahmed Alladin.

**Managing Agents—Cement Agencies, Ltd., Esplanade House, Waudby Road, Fort, Bombay.**

**Accounts—Yearly to July 31. Meeting in January. Auditors—A. F. Ferguson & Co. and K. S. Aiyar & Co. Last Two Balance Sheets & Progress Statement:—**



Liabilities (in Rs.)	31-7-40	31-7-39	Assets (in Rs.)	31-7-40	31-7-39
Capital	7,03,42,100	7,03,42,100	Block	5,47,61,202	5,47,61,202
Debentures	3,03,000	4,03,000	Stores	59,56,737	59,56,737
Reserves	67,01,294	75,79,668	Raw Materials etc.	86,60,951	86,60,951
Income tax paid	1,91,400	1,50,000	Stock	21,14,111	21,14,111
Dividends	1,21,684	41,68,112	Outstandings	52,51,161	52,51,161
Credit Balance	19,82,739	40,00,991	Investments	90,44,270	90,44,270
			Cash	8,50,250	8,50,250
<b>Total</b>	<b>4,06,56,210</b>	<b>4,06,44,091</b>	<b>Total</b>	<b>4,06,56,210</b>	<b>4,06,44,091</b>

Year ended July	Current Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent
1937	3,20,90,670	10,12,163	41,67,331	7,04,000	30,19,363	9,17,250	
1938	4,42,81,746	17,71,112	76,29,434	32,79,575	33,73,112	9,27,924	
1939	4,04,19,921	18,55,161	11,74,869	1,00,400	39,55,463	4,73,844	
1940	3,74,47,875	17,00,000	10,03,747	86,931	37,00,000	4,65,811	

### BENGAL POTTERIES, LIMITED

**Registered in 1919.** The Company manufactures table and sanitary articles and sundries. Imported requirements and various other porcelain goods. The works are situated at 11/11 in the eastern suburbs of Calcutta.

**'Capital—**Authorized Rs. 6,00,000 divided into 2,40,000 shares of Rs. 2.50 each. **Issued and Subscribed** Rs. 5,28,112.8 in 2,11,377 shares of Rs. 2.50 each. **Reg. Fee** Rs. 2 per cent.

In 1940 the authorized capital was reduced from Rs. 10,00,000 to Rs. 6,00,000 and the issued and subscribed capital from Rs. 9,10,000 to Rs. 5,28,112.8 by reducing the value of each share from Rs. 4.00 to Rs. 2.50. Hereafter they were called the 'New Shares' in the following manner: (1) The authorized capital was reduced to Rs. 6,00,000 by the issue of 1,10,000 new shares of Rs. 2.50 each, and (2) the issued and subscribed capital was reduced to Rs. 5,28,112.8 by the issue of 2,11,377 shares of Rs. 2.50 each.

**Managing Agents**—Messrs. J. L. Bhagat & Co., 20 Curzon Road, New Calcutta. **Remuneration**—Rs. 10,000 per annum. **Regd. Office**—45, Tangra, Calcutta.

**Directors**—Messrs. J. L. Bhagat & Co. (15) and Messrs. J. L. Bhagat & Co. (15). **Accounts**—Annually to December 31. **Meeting in July**. **Auditors**—Messrs. J. L. Bhagat & Co. (15) and Messrs. J. L. Bhagat & Co. (15).

**Accounts—Annually to December 31. Meeting in July. Auditors—**

**Balance Sheet—Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	5,28,112.8	5,28,112.8	Block	7,14,700	7,14,700
Reserves	1,00,400	1,00,400	Stores	1,14,971	1,14,971
Income tax	4,11,921	7,95,641	Stocks	1,41,311	1,41,311
Dividends	1,21,684	41,68,112	Outstandings	1,10,546	1,10,546
			Cash & Investments	1,81,155	1,81,155
<b>Total</b>	<b>13,29,560</b>	<b>13,29,560</b>	<b>Total</b>	<b>13,29,560</b>	<b>13,29,560</b>

Year ended July	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent
1937	10,12,163	41,67,331	7,04,000	9,17,250	
1938	17,71,112	76,29,434	32,79,575	9,27,924	
1939	18,55,161	11,74,869	1,00,400	4,73,844	
1940	17,00,000	10,03,747	86,931	4,65,811	

**BISRA STONE LIME COMPANY, LIMITED**

**Regd. October 1, 1910.** Formed to acquire and take over as a going concern the business of the Bisra Stone Lime Company. Now holds on lease for 30 years (renewable thereafter for an even period) some 1000 acres of land at Bisra, Kourichia and Birmatrapur on the Pargash-Rajpura Branch of the B. N. Ry., in the tributary State of Garoos and works lime deposits therein. Owns works equipped with up-to-date kilns and plant at Birmatrapur capable of turning out daily about 20 wagons of lime and 2000 tons of stone. The limestone produced by the Company is used for fixing purposes by all the Iron and Steel works in Bengal and Bihar.

**\*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.**  
**Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each fully paid up. Reg. Fee—Nil.**

In April 1931, the nominal capital of the Company was raised from Rs. 10,00,000 to Rs. 15,00,000 by the creation of 1,00,000 new shares of Rs. 10 each. At the same time Rs. 250,000 taken from the Reserve Fund and capitalised into 25,000 shares of Rs. 10 each, which were distributed as free bonus to the shareholders in the proportion of one share for every two shares held. In July 1931, a further sum of Rs. 250,000 taken from the Reserve Fund was similarly capitalised into 25,000 new shares of Rs. 10 each and these were distributed as free bonus to the shareholders in the proportion of one share for every three shares held. All shares rank pari passu with each other.

**Managing Agents—Bird & Co.,** Chartered Bank Buildings, Calcutta.  
**Remuneration:** monthly Rs. 1,000—10% of Net Profit or minimum Rs. 2,000.

**Directors—Qualification, 100 shares—(1) S. A. Roberts, (2) D. H. Warner, and (3) R. F. Alexander.**

**Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lowell & Leves.** Last Two Balance Sheets and Progress Statements:—

Liabilities (In Rs.)	31-3-41	3-6-41	Assets (In Rs.)	31-3-41	3-6-41
Capital	10,00,000	10,00,000	Fixed Net.	2,16,781	2,28,275
Reserves	3,00,000	3,00,000	Stocks	31,410	34,642
Debt	8,24,000	11,13,990	Debt	42,214	31,220
Credit Balance	2,97,335	2,52,892	Overheadings	9,35,975	9,79,425
			Investments	11,90,275	10,70,214
			Cash	1,71,425	16,572
<b>Total</b>	<b>25,17,335</b>	<b>25,67,742</b>	<b>Total</b>	<b>25,17,335</b>	<b>25,67,742</b>

Half-year ended	Date	Supr. Capital	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Profit & Balance Sheet—Last—New
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
March 1937	10,18,419	3,007	2,65,916	22,000	32,324	25	112—151
Sept. 1937	10,72,120	2,451	2,81,127	22,000	16,768	25	120—112
March 1938	11,47,544	3,323	2,13,411	22,000	12,665	25	119—111
Sept. 1938	11,42,304	2,715	2,17,116		6,180	25	124—104
March 1939	11,82,043	3,008	2,11,673	2,000	17,124	25	91—8
Sept. 1939	11,72,581	2,714	2,46,212		21,577	25	97—9, 9
March 1940	12,11,323	10,147	2,20,020	4,000	24,246	25	97—5, 3
Sept. 1940	12,21,727	2,411	2,12,015	4,000	14,425	25	100—84
March 1941	14,80,011	4,251	2,72,646		22,221	25	71—81
Sept. 1941	14,67,011	3,034	2,71,031		15,680	25	84—84

**BURMA CORPORATION LIMITED**

**Regd. at Yangon December 25, 1914.** In recognition of the Burma Corporation Ltd. the Burma Mines which were under statutory regulation in 1914. Held on lease until January 1, 1937 from the Government of India and of which were some 100 square miles at Sawbwer (about 40 miles from Yangon) on the Burma Railway in the Shan States of Upper Burma. The Company has a right to the Government of Burma a royalty of 2 per cent of the gross value of the mineral content of the ore mined year.

There are five blast furnaces with their attached roasting plant, as well as a refinery in which the silver is separated from the lead. A new mill and flotation completed in 1920 have a capacity of 800 to 1,000 tons per day. Hydro-electric power derived from the Mansam Falls on the Namyo river.

**Capital—Authorised—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9.**  
**Issued and Subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of Rs. 9.**  
 fully paid up

In 1920 the capital of the company was increased from Rs. 18,00,000 to Rs. 20,00,000. In 1935 it was reduced to the present figure by reducing the value of each share from Rs. 10 to Rs. 9, and returning to the shareholders Rs. 1 share on capital in January 1936.

**Borrowing Powers—Up to authorised capital** **Voting Power—Only British S holders**

**Secretary R. C. Leach Reg. Office—44 Phayre Street, Rangoon**  
 Present address not known

**London Secretary—C. T. Fry (Actg.), 95, Gresham Street, London, E.C. 2**

**Directors—(Qualification, one share)—(1) P. F. Marmion (Chairman), (2) J. Burnett, (3) C. I. Clifton, (4) John R. Lovett, (5) A. T. W. Paine, (6) Wm. S. P. (7) Sir Henry Strakosch, (8) Sir F. R. Wynne and (9) C. H. Moortham. Remuneration Chairman Rs. 10,000, others Rs. 7,500 yearly.**

**Transfer—Common Form** Registration fee Rs. 2 (or 4s) per share. Shares are intertransferable between London and Rangoon registers. Declaration of nationality necessary. Share Registers are usually closed 1 day in February and August. Only Burma Share Transfer Stamps accepted on deed.

**Accounts—Yearly to June 30 in both Indian and British currency**  
**Meeting in December** Dividends in March and September **Auditors**  
 Allan Charlesworth & Co., Rangoon **London Auditors—Peat, Marwick Mitchell & Co. London** **Last Two Balance Sheets & Progress Statement**

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital	12,18,75,201	12,18,75,201	Share (Net)	11,86,73,092	11,82,40,1
Reserves	1,29,72,521	1,50,91,816	Stores	57,93,183	47,47,9
Debt	20,45,615	39,63,767	Stocks	19,45,457	11,00,3
Credit Balance	34,07,120	37,52,104	Outstandings	26,01,926	47,42,1
			Investments	20,89,896	23,96,1
			Cash	1,29,99,456	1,52,01,1
<b>Total</b>	<b>14,16,10,439</b>	<b>14,46,72,429</b>	<b>Total</b>	<b>14,16,10,439</b>	<b>14,46,72,4</b>

Year ended June	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. 100 shares
1922		19,60,816	29,72,546		1,04,754	2½	71-4
1923		17,74,770	45,71,152		20,950	3½	81-3
1924		15,91,372	88,37,012		2,26,134	3½	101-4
1925		11,91,640	88,29,515	8,00,000	3,08,082	4½	91-4
1926		10,05,946	1,04,72,791		6,24,587	8½	91-4
1927	4,17,40,905	7,32,195	1,54,99,599		8,57,599	12½	111-4
1928	3,13,53,577	7,47,005	95,59,493	8,00,000	11,53,417	6½	131-4
1929	2,94,16,820	7,33,729	69,70,774		3,07,006	8½	71-4
1930	2,84,68,694	5,39,104	68,12,179		8,11,876	11½	91-4
1931	2,46,19,022	4,72,191	57,68,295		10,12,037	4½	51-4

### BURMA LIME & CHEMICAL CO., LTD.

Engd. in 1924. Formed to manufacture high grade lime for chemical, sugar and other industries, and also for building purposes. The erection of Kín and Pín ton Plants (first of its kind imported from France) were completed and production

was put on the market since October 1940. The Company is starting manufacture of precipitated chalk, whiting, lime sulphur insecticide and various other Calcium Compounds.

**Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each**  
**Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each** **Subscribed & Paid Up—**  
**Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.** **Registration Fee**  
**—Rs. 2 per deed.**

**Debenture Capital—Rs. 1,50,000 in 6 per cent. bearer bonds of Rs. 1,000 each.** Issued August 28, 1940, and redeemable at par on June 30, 1950, with the option of repayment after June 6, 1945 on six months' notice.

**Managing Agents—S. C. Chunder & Co., 5, Clive Ghat Street, Calcutta**  
**Remuneration—(i) Rs. 1,000 monthly + 10 per cent. of profit.**

**Directors—(Qualification, 500 shares)—(1) M. S. Chunder, (2) S. K. Bhatter, (3) K. L. Bagri, (4) G. D. Bhatter, (4) R. N. Dutt, and (6) S. D. Pyne**

**Accounts—Yearly to September 30** **Auditors—N. N. Das** **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-9-39	30-9-40	Assets (In Rs.)	30-9-39	30-9-40
Capital	1,99,400	2,00,000	Block	1,14,266	2,71,028
Debts	889	56,864	Stock		39,979
Debentures	..	1,15,000	Outstandings	29,115	29,342
			Investment	1,039	
			Cash	52,737	12,467
			Development A/c	3,134	3,134
			Debit Balance		16,897
<b>Total</b>	<b>2,00,289</b>	<b>3,71,864</b>	<b>Total</b>	<b>2,00,289</b>	<b>3,71,864</b>

Year ended September	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High Low
1939		—3,134				91 — 64
1940	9,427	—15,897		— 15,897		91 — 84

## CONSOLIDATED TIN MINES OF BURMA, LIMITED

Regd. in U. K. June 13, 1928. In November, 1928, the Company acquired the tin properties and assets of Burma Finance & Mining Co. Ltd. (registered in Burma). The Company acquired some 17 tin mines measuring in area about 12,131 acres in the Indo-Malayan Mountains of Burma, held under Government lease expiring on various dates between 1933 and 1950, the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possesses direct controlling interest in Mineral Products Ltd. and substantial interest in Polberry Tin Ltd. Development is proceeding and the Company has application for a further prospecting licence over an area of about 742 acres.

**Capital—Authorised—11,00,000** **Issued and Subscribed—2,31,000** in 2,31,000 shares of Rs. each, fully paid up. **Reg. Fee—2s. 6d. per deed.**

In June 1928, 30,000 shares were offered for further subscription at par. Of profits remaining after paying a 10 per cent. dividend 5 per cent. belong to the Directors. On July 10, 1939 the capital was reduced from 11,00,000 to 10,00,000 by reduction of the nominal value of each share from 11 to 10 and consolidating and subdividing 2 and 3 shares into 1 share of Rs. each. Capital was then increased to 11,00,000 by creation of 2,00,000 new shares of Rs. each.

**Secretary—P. E. Day, A.L.A.A.** **Reg. Office—Alderman's House, Bishopsgate, London E. C. 2** **Emergency Address—Hobart, City Road, Surrey.** **Registrars and Transfer Office—Messrs. Mayhew & Co. Alderman's House, Bishopsgate, London, E. C. 2.** **Rangoon Office—27-29, Lewis Street.** **Present Address in Rangoon.**



dated July 11, 1937, over the properties of the Company at Shantinagar (Karachi), Dalmiapuram (Dt. Trichinopoly), Dundur (Punjab) etc. repayable at par on September 31, 1937 with the option of redemption at any time by giving three months' notice at Rs. 102 per cent. Interest: March 31, September 30.

**Managing Agents**—Dalmia Jain & Co. Ltd. P.O. Dalmiapuram, Shahabad. Remuneration: Rs. 200 monthly—10 per cent. of net profit.

**Directors**—Qualification: shares valued Rs. 50,000—(1) Seth Ram Krishna Dalmia (Chairman), (2) Seth Jashraj Dalmia, (3) Sharn Prasad Jain, (4) Jashbharml Chokhani, (5) K. L. Aravali, and (6) M. K. Roy.

**Accounts**—Yearly to December 31. Meeting in June. **Auditors**—Bathia, Puri & Dabbari. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	99,57,624	99,94,946	Block	1,25,35,487	1,21,23,624
Reserves	1,54,577	1,00,000	Stores	5,50,634	4,71,284
Debitments	32,50,000	32,57,600	Stock	4,33,243	1,42,554
Debts	12,64,874	4,75,254	Outstandings	9,33,673	9,58,743
Credit Balance	4,87,774	4,34,774	Cash & Invest.	1,75,643	3,94,004
<b>Total</b>	<b>1,22,57,624</b>	<b>1,22,63,584</b>	<b>Total</b>	<b>1,22,57,624</b>	<b>1,22,63,584</b>

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	12,00,165	1,27,324	3,93,577	50,000	19,577	13½—41	
1935	15,97,178	3,93,424	3,27,473	50,000	94,758	12½—51	
1940	30,96,631	6,27,621	3,61,642	2,00,000	43,799	13½—51	

### INDIAN COPPER CORPORATION, LIMITED

Regd. in U.K. July 21, 1924. Formed to acquire the undertakings and assets of Cordoba Copper Company, Limited. Owns inter alia copper mining rights over some 34 square miles of which 2,070 acres are held on mining leases in the Singhbhum District of Chota Nagpur and stone-quarrying lease (for 31 years) over some 1½ square miles in the Kharsawan State; and mining rights over Silekhar area. Carries on the business of mining, smelting and sheet-making. The properties are located near the Tata Works at Jamshedpur.

**Capital**—Authorised—Issued and Subscribed—200,000 in 5,000,000 Ordinary Shares of 2s. each. Reg. Fee—2s. 6d. or Rs. 1-8 per deed. Sub-division Fee—8 as. per certificate. Shares inter-transferrable between Calcutta and London Registers.

In 1925 the authorised capital of the Company was increased from 225,000 to 250,000. In 1927, 250,000 unissued shares were converted as Preference Shares. In 1927 the Preference Shares were converted into Ordinary Shares and the capital was increased to 275,000. In 1932 it was increased to 300,000 by the creation of 150,000 new shares of 2s. each. In June, 1935, 250,000 shares were listed at a premium of 6½ per share. In October, 1936 475,000 shares were sold on the market.

**Secretary**—A. Shelley. Regd. Office—42, Moorgate, London, E.C. 2. Emergency Address—Metcumbe House, Metcumbes. Near Shaftesbury, Dorset.

**Indian Office**—Ghatola P.O., Singhbhum District, Chota Nagpur. **Local Agents and Registers**—Gillanders, Arbuthnot & Co., 8, Clive St., Calcutta.

**Directors**—Qualification, 200 shares—(1) Sir Godfrey B. Huxter Fell; (2) Robert Amann; (3) Herbert Cecil Forster; (4) Capt. Hugh Vining; and (5) D. S. Warren. Directors are entitled to an additional remuneration of 3 per cent. of the profit in each year after payment of a 10 per cent. dividend.

Half year ended	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs 11.25-12
June 1937	12,463	19,936		35,423	2½	14½-15
Dec 1937	4,177	50,975		44,894	2½	14½-15
June 1938	5,519	45,077		56,475	2½	15½-16½
Dec 1938	2,423	12,407		53,410	2½	15½-16½
June 1939	4,409	42,129		51,742	2½	16½-17
Dec 1939		21,392		39,302	2½	17½-18
June 1940		37,001		31,801	2½	17½-18
Dec 1940	5,624	24,924		26,130	2½	17½-18
June 1941	24,130	14,287		25,657	2½	18½-19

### KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Regd. March 23, 1915. Owns works equipped with up-to-date machinery for making silica bricks for steel plants and coke ovens and all classes of fire bricks at Kumardhubi near Barakur in the F. I. Railway. The works were originally started in 1909, and situated in the heart of the coalfields having excellent supplies of raw materials.

**Capital—Authorised, Issued & Subscribed—Rs. 6,00,000** (i) Rs. 400 in 40,000 Ordinary Shares at Rs. 10 each, and (ii) Rs. 2,00,000 in 2 Cumulative 7 per cent (tax-free) Redeemable Preference Shares of Rs. each both fully paid up. The Company may redeem the Preference Shares at 105 per cent at any time with the sanction of a special resolution. **Fee—Nil**

**Managing—Agents—Bird & Co.,** Chartered Bank Buildings, Calcutta. **Remuneration:** 5 per cent on all sales and contracts effected by them, (bills) + 10 per cent on Net Profit.

**Directors—**(1) S. A. Roberts (2) D. H. Wilmer (3) The Hon. Mr. S. K. Chandra (4) J. J. Ghandy.

**Accounts—Yearly to December 31 Meeting in April And—Lovelock & Lewis. Last Two Balance Sheets & Progress Statement**

Liabilities (in Rs.)	31.12.39	31.12.40	Assets (in Rs.)	31.12.39	31.12.40
Capital	5,00,000	6,00,000	Bank Net	3,82,500	3,69
Reserves	2,14,921	2,04,679	Stocks	1,18,107	1,51
Debt	2,34,423	2,19,291	Stocks	2,12,000	2,14
Credit Balance	76,779	71,474	Outstandings	3,07,871	2,75
			Cash & Invest.	21,761	27
<b>Total</b>	<b>11,26,129</b>	<b>10,95,254</b>	<b>Total</b>	<b>11,26,129</b>	<b>11,27</b>

Year ended	Sales Rs	Expenses Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs 11.25-12
1931		42,918	12,352		10,943		
1932			85,000		34,246		
1933		27,346	81,963		8,537		
1934		32,299	37,132		5,890		
1935		45,737	42,300		3,000		
1936		67,827	44,761		9,725	7½	12-14
1937	12,35,551	42,297	1,20,609	87,300	8,943	11	12-14
1938	13,24,523	1,31,152	1,09,776		23,742	20	12-14
1939	13,34,546	16,098	12,018		22,774	20	10½-14
1940	14,14,342	32,321	31,852	1,172	19,129	12½	10½-14

### RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED

Regd. December 5, 1912. Owns and operates an up-to-date plant for the manufacture of fire bricks, fire clays, and all good bricks and other kinds of refractories at Kumardhubi in the F. I. Railway.

**Capital—Authorised, Issued and Subscribed—Rs. 6,00,000** in 60,000 ordinary shares at Rs. 10 each fully paid up. **Reg. Fee—Rs. 1 per cent.**

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.  
**Remuneration:** 2½ per cent. of all sales, or minimum Rs. 9,000 yearly.

**Directors**—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) S. K. Sinha; (3) C. L. Jatia; and (4) David Ezra.

**Voting**—On a show of hands every member holding 5 shares = one vote. On a poll one vote per share. Proxies permitted.

**Accounts**—Half-yearly to the end of February and August. Meetings in May and December. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	28-2-41	31-8-40	Assets (in Rs.)	22-2-41	31-8-40
Capital	6,00,000	6,00,000	Block (Net)	5,02,818	5,17,593
Reserve	2,22,500	2,15,000	Stores	2,79,647	3,30,738
Debits	3,68,587	4,01,005	Stocks	1,48,011	1,42,173
Credit Balance	23,721	8,158	Outstandings	2,71,470	2,15,829
			Investments	12,778	12,778
			Cash	2,014	10,030
<b>Total</b>	<b>12,16,608</b>	<b>12,24,163</b>	<b>Total</b>	<b>12,16,608</b>	<b>12,24,163</b>

Half-year ended	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range
	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
Aug. 1936	31,483	2,476	...	7,084	...	10½—9½
Feb. 1937	32,059	7,152	...	9,236	5	13½—9½
Aug. 1937	32,000	31,844	10,000	8,580	7½	17½—11
Feb. 1938	32,000	34,532	10,000	10,612	7½	17½—11
Aug. 1938	23,000	—2,689	...	7,923	...	11½—8½
Feb. 1939	20,000	11,253	7,500	11,678	...	11½—10½
Aug. 1939	17,000	17,313	25,000	3,988	...	10½—7½
Feb. 1940	30,000	448	...	4,536	...	6½—10½
Aug. 1940	33,352	6,822	2,500	8,158	...	8½—7½
Feb. 1941	35,000	23,064	7,500	10,722	5	8½—7½

## RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED

Regd. March 5, 1909. Name changed 1911. Chiefly a holding Company. Principal investments include holdings in the following Companies: Berthmanland Exploration Co., Ltd., Burma Oil Co., Ltd., Chartered & General Exploration & Finance Co., Ltd., Chinese Imperial Railway (Shanghai-Nanking Line), Courage & Co., Ltd., Courtlands, Ltd., Dunlop Rubber Co., Ltd., Fanti Consolidated Investment Trust Ltd., Foreign Railways Investment Trust Ltd., Iford Ltd., Nchanga Consolidated Copper Mines, Ltd., Rhodesian Anglo-American Ltd., Rhodesia Railways, Ltd., Rhodesian Selection Trust, Ltd., Rhokana Corporation, Ltd., South-West Africa Co., Ltd., Wall Paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Wilboughby's Consolidated Co., Ltd. The Company also holds 3 stands at Broken Hill and right to peg 3584 mining claims in Northern Rhodesia.

**Capital**—Authorised, Issued and Subscribed—£241,555 4s. in 1,610,368 fully paid up shares of 3s. each. **Reg. Fee**—2s. 6d. per deed.

In 1914 the authorised capital was reduced from £225,000 to £322,793 2s. and the paid up capital from £22,692 to £23,815 4s. In August 1918 the authorised capital was again reduced from £322,793 2s. to £241,555 4s. and the paid up capital from £24,016 2½s. to £176,016½s. In 1925 14,828 unissued shares of 4½s. were consolidated and subdivided into 25,242 shares of 3s. Latest issues for cash: 436,993 shares privately between December 1936 and March 1937.

**Directors**—(1) Percy Tarbutt (Chairman and Mgt. Director); (2) J. E. W. Lomas; (3) A. Halford; and (4) Lieut.-Col. C. H. Villiers. Directors are entitled to 10 per cent. of the net profit for each year, payable out of surplus remaining after a 10 per cent. dividend has been paid.



Secretary—H. M. Lewis, 19, St Swithin's Lane, London, E.C. 4 (City Office) Managers in Southern Rhodesia—Bechuanaland Exploration Co. Ltd

Accounts—Yearly to May 31 Meeting in July. Auditors—Deane, Plender, Griffiths & Co. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)	31-5-40	31-5-41	Assets (in Rs.)	31-5-40	31-5-41
Capital	241,810	241,531	Cash	32,982	11,960
Debits	2,935	3,011	Investments	197,316	1,900
			Outstandings	11,332	18,500
			Property		18,500
Total	244,810	244,568	Total	241,810	241,568

Year ended	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Profit & Loss
March	£	£	£		£
1912	4,345	4,345			
1913	1,709	1,709			
1914	1,769	10,711	181	5	
1915	1,674	18,076	1,343	7½	
1916	3,842	21,949	5,352	10	6½-14
1917	1,911	30,769	8,844	10	6½-11
1918	76,596	—50,874	Nil		1½-14
1919	6,869	6,419	5,419		1½-14
1920	17,328	11,904			1½-14
1921	6,063				1½-14

### SUTNA STONE & LIME COMPANY, LIMITED

Reqd. July 29 1903. Rights on lease for 20 years some 6 square miles of land containing limestone deposits at Sutna, Mafikapan in the Bechuanaland Protectorate.

Capital—Authorised, Issued and Subscribed—Rs. 1,15,200 in 1152 ordinary Shares at Rs. 100 each fully paid up. Reg. Fee—Nil.

In 1920 the Company's capital was raised from Rs. 90,000 to the present amount by the creation and issue of 192 shares of Rs. 100 each fully paid up.

Managing Agents—Edmund Wyllie & Co., 1, Finsbury Place, London.

Directors—(1) Ned Beale (2) F. C. Guithe and (3) George Morgan.

Accounts—Half yearly in June and December 31. Meeting in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-40	31-12-40	Assets (in Rs.)	30-6-41	31-12-41
Capital	1,15,200	1,15,200	Bank (Net)	24,435	1,010
Reserves	1,29,349	1,29,349	Stores	21,915	7,000
Debits	6,756	71,000	Stock	13,015	7,000
Credit Balance	1,47,793	6,649	Outstandings	42,219	1,240
			Cash & Invest	1,40,000	1,40,000
Total	3,49,591	3,49,591	Total	3,49,591	3,49,591

Half year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Profit & Loss
	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1924	95,812	2,172	7,195	3,812		204 10
June 1927	97,437	2,166	1,463	2,045	5	115 10
Dec. 1927	97,973	2,163	1,854	1,194	6	130 10
June 1929	45,864	3,601	3,272	4,712	6	135 10
Dec. 1929	36,776	3,792	9,617	9,379	19	134 10
June 1930	92,000	3,751	6,361	6,343	15	140 10
Dec. 1930	21,911	3,301	4,529	7,711	19	140 10
June 1931	32,772	3,679	6,117	6,117	5	150 10
Dec. 1931	45,100	2,665	7,100	2,765	5	150 10
June 1932	67,000	2,221	—804	1,803		150 10

### TAYOY TIN DREDGING CORPORATION, LIMITED

Incorporated in England under the Companies Act 1906. The Company held on December 31 1920 Mining Leases over 9,200 acres at 100 ft.

a sub-lease is held over 22½ acres, and its plant includes 7 dredges and 3 sluicing plants. In May 1937 a second-hand dredge was obtained bringing the Company's fleet up to seven dredges. In August 1930 the undertakings and assets of the Northern Tavoy Tin Dredging Ltd., Theinday Tin Dredging Co., Ltd., and Thingandon Tin Dredging Co., Ltd., were acquired. The same year the Company acquired the prospecting licences of Tavoy Prospectors Ltd. and in 1933 the leasehold mining properties of Kamounghla Tavoy Tin Ltd. Ore Reserves as on December 31, 1939 totalled 66.8 million cubic yards, averaging 0.65 lb. per cubic yard with a content of 19,350 tons of concentrate. Output for 1939 was 1,678.39 tons of concentrate as compared with 1,383 tons of concentrate for 1938.

**Capital—Authorised—£500,000 in 5,000,000 Shares of 2s. each. Issued and Subscribed—£250,000 in 2,500,000 shares of 2s. each, fully paid up. Reg. Fee—2s. 6d. per deed. The Company insures against loss through forged transfers.**

In 1920 each share was subdivided from £1 to 4s. In 1930 the capital of the Company was raised from £250,000 to the present figure. In December 1938 the capital of the Company was reduced to the present figure by cancellation of the Paid-up Capital to the extent of 2s. on each of the shares of 4s. each, and cancelling 350,586 unissued shares of 4s.; the capital was then restored to £500,000. Latest issue for cash in January 1939, 215,000 shares at par.

**6 per cent. First Mortgage Debenture Stock—£125,000 transferable in amounts of £1, or multiples thereof. Issued in September, 1930. Secured by a Trust Deed dated October 17, 1930 (to New Consolidated Gold Fields Ltd.) as a specific charge, so far as local laws permit, on the properties in Burma and a floating charge on the undertaking and assets. Repayable at 103 per cent. on December 31, 1945, on 3 months' notice or any earlier date. In July 1938, the interest was reduced from 7½% to 6½% and the date of repayment was extended from 1941 to 1945. In January 1939 holders were allotted one fully paid-up share of 2s. for each £1 stock held as compensation for the reduction of interest and postponement of redemption. Less Redeemed £22,658. Now outstanding £102,342.**

**Borrowing Powers—Up to nominal capital.**

**Secretaries—The Anglo-Oriental and General Investment Trust Limited. Registered Office—55-61, Moorgate, London, E. C. 2. Transfer Office—49, Moorgate, London, E. C. 2. Emergency Office—Roshana, The Chump, Rickmansworth, Herts.**

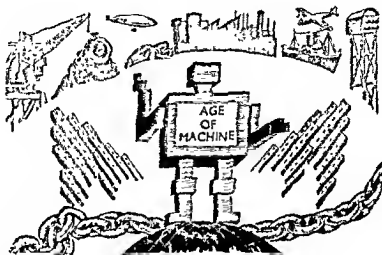
**Directors—(Qualification, 100 shares; must be approved by the Trustees for Debenture-holders; one must be French).—(1) R. E. F. de Trafford (Chairman); (2) Major H. C. V. Porter, O.B.E.; (3) J. R. Farquharson; and (4) Lucien Dautresme (France).**

**Accounts—Yearly to December 31. Meeting in July. Auditors—Fuller, Wise, Fisher & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)		31-12-39	31-12-40	Assets (In Rs.)		31-12-39	31-12-40
Capital ...	...	250,000	250,000	Block (Net) ...	...	596,035	622,757
Debentures ...	...	102,542	82,161	Stores ...	...	75,103	89,111
Reserves ...	...	307,547	364,594	Stocks ...	...	16,624	9,936
Debits ...	...	85,550	91,520	Outstandings ...	...	5,394	5,237
Credit Balance ...	...	36,385	43,431	Cash ...	...	81,337	104,637
				Investments ...	...	8,331	1
Total ...		752,624	831,709	Total ..		782,684	831,709

Year ended	Net Sales	Receipts	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	£	£	£	£	£		£
1935 ...	...	1,497	5,444	20,000	26,460	...	4½—2½
1936 ...	...	226	6,101	22,250	17,259	...	5—1½
1937 ...	...	423	29,353	35,000	32,397	...	5½—1½
1938 ...	163,369	237	21,024	5,154	33,421	...	1½—1½
1939 ...	208,454	189	22,984	10,223	36,383	...	2½—1
1940 ...	225,182	1,149	27,046	10,126	43,431	...	2½—1½



AS CONCEIVED BY  
**UNITED IRON & ENGINEERING**  
WORKS LIMITED

• FACTORY • BELUR •

*Manufacturers of*

- PRECISION MACHINERIES & TOOLS
- ELECTRIC WELDED STEEL CHAINS
- M. S. RODS & FLATS
- SHEET METAL WORKS
- "ANTIGAS" CLOTH
- RUBBERISED CANVAS
- MECHANICAL INSERTION SHEETINGS
- GROUND SHEETS

*Managing Agents :* **UNITED TRADING CORPORATION**  
100, CLIVE STREET, CALCUTTA  
PHONE CAL. 786, 4993, 4130

## ENGINEERING AND METAL WORKS

The earliest to be formed among the engineering companies listed in this section is Messrs. Bunn & Company, Limited, which was registered in 1895 to take over as a going concern the business carried on by the private firm of Messrs. Bunn & Company. Next in age comes the Houghly Docking Company, Limited, founded out of the firm of the present century. The Kaurimihulu Engineering Works Limited had its inception in 1915. All other engineering companies listed in this section came into being in the past war years.

Among the companies under the second category, viz. the iron and steel products, I limited, which specialises in the manufacture of steel wire, was set up in 1917. The other metal works listed here are concerned mainly in the casting of iron and steel or the products therefrom.

[illegible]

**Tate Iron & Steel Works** - This is a large iron and steel works, situated in the town of Tate, in the county of Durham. It is one of the largest and most important iron and steel works in the North of England. The works are owned and managed by the Tate Iron & Steel Co., Ltd. The works produce a large quantity of iron and steel, and are well known for the quality of their products. The works are situated on the banks of the River Ure, and are accessible by rail and road. The works are a very important part of the industrial life of the town of Tate, and are a source of pride to the people of the town.

[illegible]

the Bengal Iron Company, Limited, which it absorbed in 1936. The Company has erected a subsidiary plant near its principal works for the manufacture of steel & The Steel Corporation of Bengal Limited on page 327).

**Protection to Indian Iron.**—The Steel Industry (Protection) Act, 1923 authorised companies employing Indians, bounties upon rails and fish-plates wholly manufactured in British India from materials wholly or mainly produced from Indian iron-ore meeting with specifications approved by the Railway Board, and upon iron or steel rails, wagons, a substantial portion of the component parts of which had been manufactured in British India. The Act was repealed in 1927 and the payment of bounties consequent ceased. The industry is, however, protected to a certain extent by the varying tariff on different classes of imported steel. As a result of a new Act of 1934 provision has been made for an increase of tariffs by about half over the 1927 rates, or about Rs 7 per ton ad valorem in most cases, or about Rs. 40 per ton on articles not of British manufacture.

### ALCOCK, ASHDOWN & COMPANY, LIMITED\*

Regd. March 17, 1884 General and structural engineers, boat builders and repairers, manufacturers of crossings and switches, metal foundries and importers.

**Capital—Authorised, Issued and Subscribed—Rs. 8,62,500 in 8,625 shares of Rs 100 each, fully paid up. Reg. Fee—8 annas per share.**

The capital of the Company was raised from Rs. 575,000 to the present figure of Rs 8,62,500 by the creation and issue of 2,875 shares of Rs. 100 each at a premium of Rs. 8 per share. In August 1931 each of the Shareholders registered as on August 1st received a bonus of Rs 100 per share paid from the Reserve Fund.

**Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street Bombay.**

**Directors—**(1) W I A Radcliffe (2) Chunilal D Mehta, (3) Maneklal Premchand Roychand, (4) Sir Rahemtoola M Chinnoy (5) Sir Vithal N Chandravarkar, and (6) A. Gloag.

**Accounts—Yearly to December 31. Meeting in April. Auditors—J. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	8,62,500	8,62,500	Block (Net)	16,07,056	13,26,298
Reserves	26,72,380	32,65,742	Stocks, etc.	11,33,064	14,32,572
Debts	8,63,585	6,40,566	Outstandings	3,57,366	9,32,070
Credit Balance	2,74,010	3,42,130	Cash & Invest	12,71,969	11,10,000
<b>Total</b>	<b>43,74,475</b>	<b>51,11,233</b>	<b>Total</b>	<b>43,74,475</b>	<b>51,11,233</b>

Year ended Dec.	Depreciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. 100 =
1931	93,061	—50,000	—1,14,892	—1,46,349	5	221-5/8
1932	87,717	—50,000	42,948	—1,45,526	5	14-5/8
1933	82,611	—50,000	44,137	—1,43,514	5	221-1/4
1934	73,249	—50,000	—20,448	—1,91,083	5	221-1/4
1935	74,840	—50,000	11,323	—2,22,832	5	221-1/4
1936	70,953	—50,000	64,357	11,132	5	221-1/4
1937	73,872	1,00,000	1,91,376	2,609	10	402-1/4
1938	83,008	1,50,000	2,73,219	2,720	12	355-1/4
1939	87,279	1,00,000	2,71,290	29,765	15	370-1/4
1940	1,38,560	1,00,000	2,97,406	51,130	20	307-1/4

### BHARTIA ELECTRIC STEEL COMPANY, LIMITED

Regd. December 13, 1928. Formerly known as Hukumchand Electric Steel Co. Ltd. Name changed on 25th August 1941. Formed to acquire and take over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Ingots Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted

steel. Works in the proximity of Ballyouge Station in the south-eastern suburbs of Calcutta. On and from August 11, 1941 British India Iron & Steel Co. Ltd. was amalgamated with this Company.

**Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.**

In July 1937 the Company issued 20,000 new Ordinary Shares of Rs. 10 each and 1,50,000 Deferred Shares of Rs. 1 each. The new Ordinary Shares were offered at par to the holders of the existing Ordinary Shares as on June 31, 1937 in the proportion of one new Ordinary Share for every four Ordinary Shares held. The Shareholders who took up the new Ordinary Shares were entitled to apply for and receive allotment of 3 Deferred Shares at a premium of Rs. 1 per Share, for every new Ordinary Share applied for.

In pursuance of a decree of the Calcutta High Court (Hukumchand Electric & Steel Co. Ltd. versus Bhanuam Bhalota and another) declaring the issue of Deferred Shares void, they were repaid in July 1941 at Rs. 2-0 per share. In October 1941 the Company issued 40,000 further Ordinary Shares to existing shareholders in the proportion of one share for each four shares held by them, and the capital of the Company was thereby increased to the present figure.

**Debenture Capital—Rs. 5,00,000 in 200  $\frac{3}{4}$  per cent. (taxable) bearer bonds of Rs. 2,500 each, issued at par on January 3, 1939, repayable on December 31, 1943, at par with the option of redemption in whole or in part at par on any interest date after 1941 on 6 months' notice. Interest on June 30 and December 31. Will be paid off on June 30, 1942.**

**Managing Agents—Bhartia Co., Ltd., 42 Shibtoila Street, Calcutta. Remuneration: Rs. 2,000 monthly — 10 per cent. of net profit. Until 1939 the Company was under the management of Sir Sarupchand Hukumchand & Co.**

**Director—(Qualification. Ordinary Shares valued Rs. 5,000)—(1) Jwalaprasad Bhartiya; (2) Nandlal Bhartiya; (3) Ras Bahadur Moonsurkhan Tagorshah; (4) Mansukhrai More; (5) Harmanprasad Saraf; (6) Bhagwati Prasad Khanna; and (7) F. G. Williams.**

**Borrowing Powers—Up to Rs. 10 lakhs.**

**Voting—On a show of hands one vote for every member holding Ordinary Shares. Proxies allowed. On a poll one vote for every 50 shares.**

**Accounts—Yearly to December 31. Auditors—Singhi & Co. Last Two Balance Sheets and Progress Statements—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	15,95,000	15,95,000	Block (Net)	13,23,297	13,07,250
Debentures	5,00,000	5,00,000	Stores	1,73,131	2,17,473
Reserves	2,69,726	2,52,623	Stocks	1,87,653	3,21,517
Debits	6,13,453	2,29,722	Outstandings	10,29,523	8,15,226
Credit Balance		4,10,315	Cash & Invest.	1,28,629	3,63,929
			Debit Balance	29,273	..
Total	22,77,579	22,77,595	Total	22,77,579	22,77,595

Year ended Dec.	Sales	Depreciation	Net Profit	Carried Forward	Dividend per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	per cent.	Rs.
1931	...	1,44,431	—1,42,143	—1,41,000	...	...
1932	...	1,400	25,756	—1,64,437	...	...
1933	...	46,450	1,68,912	2,475	...	...
1934	...	51,400	67,457	12,379	5	...
1935	...	51,400	53,232	3,977	21	...
1936	...	25,000	29,732	4,934	21	131—102
1937	...	61,222	1,24,929	6,122	6	132—94
1938	14,15,073	65,000	1,24,927	5,423	21	81—74
1939	14,27,066	65,000	—55,125	—29,273	...	111—41
1940	21,95,724	1,25,000	79,786	27,513	5	111—7

**ARTHUR BUTLER & CO. (MOZUFFERPORE), LIMITED**

**Regd December 18, 1919** Formed to acquire and take over the assets and liabilities of the business as engineers, iron-founders, black-smiths and contractors of Arthur Butler & Co. Mozuffarpore. Has also acquired the business of Behar Motor Works and deals in motor vehicles as well.

**\*Capital—Authorised—Rs 1200000: (a) Rs 900000 in 90,000 Ordinary Shares of Rs 10 each, and (b) Rs 300,000 in 30,000 Preference Shares of Rs 10 each. Issued and Subscribed—Rs 730,000: (i) Rs 600,000 in 60,000 Ordinary Shares of Rs 10 each and (ii) Rs 130,000 in 13,000 Cumulative 7 per cent (tax free) Preference Shares of Rs 10 each, both fully paid up. Reg. Fee—Rs 2 per deed.**

**Managing Agents** Palmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

**Directors** (Qualification 100 shares)—(1) C. H. Heape; (2) H. F. Benson; (3) G. W. Gerninell.

**Accounts—**Yearly on October 31. Meeting in March. **Auditors—**Messrs. Waterhouse Peat & Co. **Last Two Balance Sheets & Progress Statements—**

Liabilities (in Rs.)	31.10.19	31.10.18	Assets (in Rs.)	31.10.19	31.10.18
Capital	730,000	730,000	Block (Net)	1,85,313	1,60,000
Reserves	31,111	37,000	Stock	270,814	27,000
Debts	1,73,254	2,11,179	Outstandings	4,06,114	4,06,114
Credit Balance	20,792	37,611	Cash & Deposits	82,470	2,000
<b>Total</b>	<b>9,55,157</b>	<b>10,06,890</b>	<b>Total</b>	<b>9,55,157</b>	<b>10,06,890</b>

Year ended Oct	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price per share
1921	15,569	21,963		—15,569		21
1922	16,971	—54,153		—1,04,369		19
1923	19,434	1,41,967		19,418		21
1924	50,964	70,531		23,549	5	21
1925	65,621	80,852		23,101	10	21
1926	51,661	75,109		40,204	10	21
1927	74,164	53,103		30,211	7 1/2	21
1928	29,527	34,434		34,947	5	21
1929	25,074	18,157		11,692		21
1930	30,094	21,812		13,421	2 1/2	21

**BRAITHWAITE & CO. (INDIA) LIMITED**

**Regd February 2, 1920** Formed to take over in India the business of Braithwaite & Co. Engineers Ltd. of West Bromwich, England as Constructors and Engineers.

**\*Capital—Authorised—Rs 20,00,000 divided into 10,00,000 Ordinary Shares of Rs 2 each. Issued & Subscribed—Rs 19,61,853 in 9,80,926 1/2 Shares of Rs 2 each fully paid up. Reg. Fee—Rs 1 per deed.**

In July, 1927 the authorised capital of the Company was reduced from Rs 20,00,000 to Rs 17,00,000 and the issued and subscribed capital from Rs 19,61,853 to Rs 15,00,000 by reduction of the nominal value of each share from Rs 2 to Rs 1 1/2.

**Office—**Chowdhury, 11, Market Street, Calcutta. **Secretary—**P. C. Ghosh.

**Directors** (Qualification 40 Ordinary Shares)—(1) F. L. Watts, (2) S. S. Ghosh, (3) J. K. Ghosh, (4) T. D. Ghosh, and (5) H. W. T. Hume (Managing Director).

**Accounts—**Yearly on December 31. Meeting in March. **Auditors—**Messrs. J. & J. H. & Co. **Last Two Balance Sheets and Progress Statements—**

Liabilities (in Rs.)	31-12-44	31-12-45	Assets (in Rs.)	31-12-44	31-12-45
Capital	27,81,875	27,81,875	Fixed Assets	11,70,812	11,70,812
Reserves	1,00,000	1,00,000	Tools and Furniture	4,80,000	4,80,000
Debt	1,75,000	1,75,000	Stocks etc.	1,21,754	2,11,421
Credit Balance	1,00,000	1,00,000	Prepaid Expenses	10,00,000	10,00,000
			Goodwill	1,00,000	1,00,000
			Cash	1,00,000	1,00,000
<b>Total</b>	<b>30,00,000</b>	<b>30,00,000</b>	<b>Total</b>	<b>30,00,000</b>	<b>30,00,000</b>

Year ended	Income	Expenses	Profit	Income	Expenses	Profit
1944	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1945	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1946	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1947	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1948	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1949	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1950	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1951	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1952	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1953	1,00,000	1,00,000	—	1,00,000	1,00,000	—
1954	1,00,000	1,00,000	—	1,00,000	1,00,000	—

### BRIDGE & ROOF CO. (INDIA), LIMITED

Repd. January 24, 1954. Formed to take over the business formerly carried on by Messrs. Lalmer Lawrie & Co. Structural Department, since the transfer of rights and all classes structural work. The Company owns or has access to land at Howrah are capable of manufacturing 20 tons of tubes and steel work per month.

**Capital—Authorised—Rs. 10,00,000 Issued and Subscribed—Rs. 6,00,000** in 6,00,000 shares of Rs. 10 each fully paid up. **Reg. Fee—Rs. 2 per Share.**

In 1954 the issued and subscribed capital of the Company was increased from Rs. 5,00,000 to Rs. 6,00,000 by the issue of 1,00,000 shares of Rs. 10 each.

**Debt—Capital—Rs. 2,00,000** in 40,000 shares of Rs. 5.00 each issued at par in July 1952, and repayable at par (originally in March 1958) on the extended date of June 30, 1958, with option of repayment in part or whole at any time after June 30, 1958. Interest 5 (reduced from 6) per cent. (taxable) on June 30 and December 31.

**Managing Agents—Lalmer Lawrie & Co., Limited, 103, Chitre Street, Calcutta.**

**Directors—1) H. F. Doshi, 2) C. H. Harper and 3) G. W. Gurnall.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Poon & Co. Last Two Balance Sheets and Progress Statements—**

Liabilities (in Rs.)	30-6-41	31-12-45	Assets (in Rs.)	30-6-41	31-12-45
Capital	6,00,000	6,00,000	Fixed Assets	4,20,000	4,15,712
Debt	2,00,000	2,00,000	Tools	11,400	12,000
Reserves	4,81,401	2,19,076	Stocks	1,22,880	2,00,000
Debt	11,64,875	10,40,000	Outstanding	10,00,000	12,00,000
Credit Balance	6,00,000	6,00,000	Cash, etc.	40,000	10,000
<b>Total</b>	<b>20,22,276</b>	<b>21,27,126</b>	<b>Total</b>	<b>20,22,276</b>	<b>21,27,126</b>



Half-year ended	Depreciation Rs	Net Profit Rs	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price per Share
Dec. 1936	20 138	43,776	22,500	39 645	10	11-7
June 1937	23,180	23,400	...	38,045	10	11-7
Dec 1937	25,275	60 084	...	38,129	10	11-7
June 1938	33,186	48,949	...	33,077	10	11-7
Dec 1938	23,178	64 665	25,000	42,742	10	11-7
June 1939	23,224	81,949	50,000	44 691	10	11-7
Dec 1939	23,021	47,065	25,000	38,759	10	11-7
June 1940	25,709	65,230	25,000	38,989	10	11-7
Dec 1940	25,002	50,432	20,000	37,421	10	11-7
June 1941	30,016	61,549	30,000	39,970	10	11-7

### BRITANNIA BUILDING & IRON CO., LIMITED

Regd. September 21, 1918. Formerly known as the Britannia Brass & Iron Co. Ltd. Formed to acquire and take over as going concerns the business of Messrs E. Mookerjee & Co., and the Britannia Brass Foundry. Now carries on business as Architects, Builders, Contractors and Structural Engineers. It has two workshops at Salkea for steelwork and the other at Entally for woodwork.

\*Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each fully paid up. Reg. Fee—Nil

In May 1939 its capital was increased to the present figure by creation of 30,000 new shares of Rs. 10 each, out of which 20,000 shares were issued at par to the existing shareholders in the proportion of two new shares for every five shares held, and 10,000 shares for dividend from October 1, 1939 and in all other respects *pari passu* with existing shares.

Managing Agents—Holmes Wilson & Co., Ltd., Central Bank Bldg., 100, Clive Street, Calcutta. Remuneration: Rs. 1,000 monthly + 10 per cent. of net profit.

Directors—(Qualification, 200 shares)—(1) C H Holmes; (2) D G McGowan; (3) S N Dass, and (4) W B Ironside.

Accounts—Half-yearly to March 31 and September 30. Meeting—December and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	30-3-41	30-9-40
Capital	7 00 000	7 00 000	Block (Net)	4 97 435	4 97 435
Reserves	2,11,344	1,80,973	Stocks	5 94,717	5 94,717
Debts	5 02,401	6,11,485	Outstandings	3,55,749	3,55,749
Credit Balance	89 632	11 661	Cash & Investments	1,18,458	1,18,458
Total	13 08 377	15 64,099	Total	13 08 377	15 64,099

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve & other Funds Rs	Carried Forward Rs.	Dividend per cent. per annum	Price per Share
Sept. 1936	3,56 074	9 819	41,219	30,000	5 111	...	11-7
Mar. 1937	3 32,701	10 481	13 465	10 000	8 579	...	11-7
Sept. 1937	6 94 167	10 331	35 263	20 500	10,843	5	10-7
Mar 1938	4 08 377	11,377	60,348	41,611	14 549	5	10-7
Sept. 1938	3 32,760	10 848	67,690	40 000	17,229	10	10-7
Mar 1939	4,73 915	8 477	35 899	15 000	15 124	10	10-7
Sept. 1939	4,24 402	19 624	47,726	15 000	15,926	10	11-7
Mar 1940	4 59 402	8,046	10 360	...	5 568	...	11-7
Sept 1940	11 49,324	8 136	1,14 793	...	11,661	...	11-7
Mar 1941	15 53 590	16,317	77,971	40,000	14,632	10	11-7

## BRITANNIA ENGINEERING CO., LIMITED

Regd. January 20, 1917. The Company specialises in the manufacture and design of Tea Machinery and the manufacture of machinery of varied classes for use in the Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, etc., and also specialises in the production of machine-cui and cast Gears. Casts Iron and Gun-metal Castings of all types, Repetition machining, etc.

**Capital—Authorised, Issued and Subscribed—Rs. 7,50,000** divided into 75,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil.**

In January 1934 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 1,50,000 by the reduction of the nominal value of each share from Rs. 10 to Re. 1-8. In July 1939 every 20 shares of Re. 1-8 each were consolidated into one share of Rs. 30 each, and then subdivided into 3 shares of Rs. 10 each. At the same time the capital was increased to Rs. 7,50,000 by the creation and issue of 60,000 new ordinary shares of Rs. 10 each, at par to the existing shareholders in the proportion of 4 such shares for every one share of Rs. 10 held on July 23, 1939, and ranking for dividend and in all respects *pari passu* with the existing shares.

**Managing Agents—McLeod & Co., Ltd.,** 28, Dalhousie Square West, Calcutta.

**Directors—**(1) R. B. Lagden; (2) H. N. Thomas; (3) W. R. Elliot; (4) A. L. McWilliam; and (5) H. D. Townsend.

**Debenture Capital—Rs. 5,00,000** out of which Rs. 2,60,000 was issued in January 1935, and Rs. 2,40,000 was issued between August and December 1939 in bearer bonds of Rs. 500 each. Redeemable at par on December 31, 1944, with the option of repayment after December 31, 1939 on six months' notice. Interest 5 per cent. (taxable) on June 30 and December 31.

**Accounts—Yearly to December 31. Meeting in June. Auditors—Love-Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	7,50,000	7,50,000	Block (Net)	10,70,978	10,86,060
Debentures	5,00,000	5,00,000	Other Assets	13,38,395	15,47,832
Reserve	40,000	60,000			
Debits	10,26,921	12,03,043			
Credit Balance	1,01,452	1,20,649			
<b>Total</b>	<b>24,16,373</b>	<b>26,33,692</b>	<b>Total</b>	<b>24,16,373</b>	<b>26,33,692</b>

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1931	3,88,772	1,02,988	—2,83,958	...	—4,10,440	21—1
1932	3,74,292	1,01,673	—2,98,690	...	—7,00,049	11—1
1933	3,68,377	...	—65,516	...	—7,74,556	11—1
1934	5,73,036	...	—2,15,099	...	—2,80,503	11—1
1935	9,04,539	31,135	—1,41,576	...	—4,22,081	11—1
1936	6,48,304	30,870	—5,215	...	—4,37,296	21—1
1937	10,14,398	35,713	49,779	...	—3,87,517	21—1
1938	16,73,570	35,826	1,92,018	...	—1,88,489	11—1
1939	12,58,323	45,052	1,31,452	...	19,952	131—11½
1940	16,06,101	56,833	1,05,697	...	23,349	12½—6½

## BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED

Regd. December 23, 1919. Formed to acquire and take over the assets and the goodwill of the Electrical workshop and Electrical repairing business carried on by Messrs. Balmer Lawrie & Co. Manufactures fans and various other electrical equipments and undertakes all sorts of electrical repair works. Workshops at Kidderpore.

\*Capital—Authorized—  
 Rs. 10 each Issued and Subscribed Rs. 10 each, fully paid up

Managing Agents—Palmer Lawrie & Co., Limited, 103, Chys Street, Calcutta

Directors—Qualification, 100 Ordinary Shares—(1) C. H. Heape; (2) H. F. B. and (3) N. A. Grant

Accounts—Half yearly to June 30 and December 31. Meetings in February and April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs.)	30-6-11	31-12-10	Assets (in Rs.)	30-6-11	31-12-10
Capital	5,00,000	5,00,000	Block (Net)	2,21,097	1,73,373
Reserve	1,12,054	77,054	Stock	3,20,655	1,70,000
Debt	2,67,309	1,81,643	Outstandings	2,01,554	1,67,000
			Cash	7,111	10,000
			Debt Balance	80,925	70,000
Total	8,79,363	7,60,943	Total	8,79,363	7,60,943

Half year ended	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price per Share
	Rs.	Rs.	Rs.	Rs.		Rs.
Jan. 1914	10,140	—12,287	—	—1,80,817	—	7-11
June 1914	10,214	18,300	—	—1,42,827	—	12-11
Jan. 1915	10,210	15,493	—	—1,28,973	—	12-11
June 1915	15,212	5,073	—	—1,21,860	—	12-11
Jan. 1916	15,043	—7,691	—	—1,29,510	—	12-11
June 1916	15,190	170	—	—1,21,164	—	12-11
Jan. 1917	15,116	2,144	—	—1,27,015	—	12-11
June 1917	16,500	19,437	—	—1,07,517	—	12-11
Dec. 1917	16,617	21,126	—	—74,151	—	12-11
June 1918	16,742	21,126	—	—60,925	—	12-11

### BURN & COMPANY, LIMITED

Regd. Office—Calcutta. Carries on business as Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Constructors, Millwrights and Merchants and a Pottery, Stoneware and Firebrick manufactory. Works at Bhatnagar, Nubergore, Kanungore and Jubbulpore.

\*Capital—Authorized, Issued & Subscribed—Rs. 70,00,000 (i) Rs. 42,00,000 in 42,00,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 60,00,000 in 60,00,000 Cumulative Preference Shares of Rs. 100 each, (iii) Rs. 7,00,000 in 7,00,000 Cumulative 7 per cent (six free) Preference Shares of Rs. 100 each and (iv) Rs. 15,00,000 in 15,00,000 Cumulative 6 per cent (five free) Preference Shares of Rs. 100 each all fully paid up. Reg. No. 100.

The 42,00,000 Ordinary Shares are entitled to priority for capital but not for dividend. The 60,00,000 Cumulative Preference Shares rank pari passu with each other.

In 1914 the capital of the company was increased from Rs. 11,00,000 to Rs. 21,00,000 by the issue of 2,00,000 Cumulative Preference Shares and to Rs. 42,00,000 by the issue of 42,00,000 Ordinary Shares. In 1915 the capital of the company was increased from Rs. 21,00,000 to Rs. 38,00,000 by the issue of 3,00,000 Cumulative Preference Shares which were due to be paid up. In 1916 the capital of the company was increased from Rs. 38,00,000 to Rs. 42,00,000 by the issue of 4,00,000 Ordinary Shares which were due to be paid up. In 1917 the capital of the company was increased from Rs. 42,00,000 to Rs. 58,00,000 by the issue of 16,00,000 Cumulative Preference Shares which were due to be paid up. In 1918 the capital of the company was increased from Rs. 58,00,000 to Rs. 70,00,000 by the issue of 12,00,000 Cumulative Preference Shares which were due to be paid up.

Managing Agents—Palmer Lawrie & Co., 12, 35 and 37, Calcutta

**Directors**—(Qualification, Rs. 5,000 in shares)—(1) T. L. Martin; (2) E. L. Watts, and (3) Sir Josna Ghosal.

**Accounts**—Yearly to April 30. Meeting in September. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (In Rs.)	30-4-40	30-4-39	Assets (In Rs.)	30-4-40	30-4-39
Capital	70,00,000	70,00,000	Block (Net)	15,06,089	42,40,218
Reserves	53,62,841	56,42,483	Stores	7,97,118	8,50,602
Debts	51,23,119	62,61,068	Stocks	56,71,206	1,02,51,551
Credit Balance	15,22,073	12,10,650	Outstandings	51,50,947	46,13,391
			Cash & Invest	31,52,573	21,78,749
<b>Total</b>	<b>1,93,08,033</b>	<b>2,21,14,421</b>	<b>Total</b>	<b>1,93,08,033</b>	<b>2,21,14,421</b>

Year ended	Sales	Depreciation	Net Profit	Reserve etc	Carried Forward	Dividend per cent per annum	Price Range High—Low
April	Rs	Rs	Rs.	Rs	Rs		Rs
1932		3,66,049	1,88,361		96,319		122½—72
1933		2,97,514	1,77,339		92,658		159—76
1934		2,98,501	3,98,149		99,837	5	239½—115
1935		3,33,162	5,10,345		1,14,182	7½	327—109½
1936		3,40,082	6,02,315		1,20,197	7½	302—220
1937		3,27,020	7,78,838		88,335	15	380—230
1938	1,26,54,336	3,54,787	10,83,131		1,10,466	15	342—234
1939	1,61,92,875	3,66,923	11,85,806		1,05,272	20	274½—196½
1940	2,10,44,985	4,08,905	15,37,467		2,01,739	30	375—341
1941	1,70,72,131	3,36,708	11,29,777		1,00,517	25	392—335

### HOOGLY DOCKING & ENGINEERING CO., LIMITED

Regd. April 27, 1901 Formed with the object of carrying on the business of ship-building and repairing, and other kinds of engineering work Workshops and dockyards at Howrah.

**\*Capital**—Authorised, Issued and Subscribed—Rs. 12,50,000 divided into 25,000 shares of Rs. 50 each, fully paid up **Reg. Fee**—Rs. 2 per deed.

In 1921 the capital of the Company was increased from Rs. 3,33,700 to Rs. 25,00,000 by the capitalization of Rs. 21,66,300 from Reserve. In 1929 it was reduced to the present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50.

**Debenture Capital**—Rs. 20,00,000 divided into 2,000 Bonds of Rs. 1,000 each. Interest 4 per cent. (reduced from 7 per cent. since January 1, 1933). Out of 2,000 bonds 742 only were issued at par on November 13, 1922, redeemable at par on December 31, 1942, or on any interest date after December 30, 1927, on six months' notice. 1,258 debentures are deposited with Martin & Co., as security for their loan and against their liability under the Bank guarantee. Interest on June 30 and December 31.

**Managing Agents**—Martin & Co., 12, Mission Row, Calcutta.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) P. N. Banerjee; (2) Dr. Nil Ratan Sircar, (3) N. C. Mallik; and (4) H. F. Bensly.

**Voting**—Holders of 50 shares on a show of hands one vote per member; on a poll one vote for every share.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in December and July. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-6-40	31-12-40	Assets (In Rs.)	30-6-40	31-12-40
Capital	12,50,000	12,50,000	Block (Net)	12,40,480	12,01,588
Reserves	1,05,000	0,75,000	Stores, etc.	2,51,854	30,8,838
Debentures	7,42,000	7,42,000	Outstandings	5,51,744	9,21,769
Debts	10,81,038	10,33,993	Cash	20,758	47,282
			Debit Balance	11,11,202	10,22,506
<b>Total</b>	<b>31,78,038</b>	<b>32,00,993</b>	<b>Total</b>	<b>31,78,038</b>	<b>32,00,993</b>

Half-year ended	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs.	Dividend per cent per annum	Price per Share
June 1936	33,613	—69,631		—10,23,091	Nil	20 1/2
Dec 1936	73,843	—63,975		—10,39,037	Do	20 1/2
June 1937	57,966	—57,333		—11,46,391	Do	20 1/2
Dec 1937	53,613	7,576		—11,74,815	Do	20 1/2
June 1938	49,961	—1,57,760		—12,06,643	Do	20 1/2
Dec 1938	41,604	—64,539		—12,61,131	Do	20 1/2
June 1939	45,262	—14,144		—12,75,278	Do	20 1/2
Dec 1939	43,673	93,722		—12,79,836	Do	20 1/2
June 1940	89,090	1,69,354		—11,57,131	Do	20 1/2
Dec 1940	47,563	84,996		—10,22,206	Do	Rs 20

### INDIA MACHINERY COMPANY, LIMITED

**Regd. August 13, 1937** Formed to acquire and take over as going concerns the businesses of Messrs Pat's Engineering Works Ltd, Messrs Atlas Weighbridge Engineering Co., and Messrs B W Seale Co. Now carries on business as manufacturers in Weighbridge, Printing machines, Jute mill machineries, machine tools Workshop at Dasmagar, Howrah.

**Capital—Authorised—Rs. 25,00,000** divided into (i) 2,00,000 Ordinary Shares of Rs 10 each, and (ii) 5,000 Cumulative 7 per cent. Preference Shares of Rs 100 each. **Issued—Rs. 24,00,000** (i) 20,00,000 in 2,00,000 Ordinary Shares of Rs 10 each, and (ii) 5,000 Cumulative 7 per cent. Preference Shares of Rs 100 each. **Subscribed and Paid up—Rs. 10,31,131** in (i) 83,284 Ordinary Shares of Rs 10 each, fully paid up, (ii) 925 Ordinary Shares of Rs 10 each, Rs 7 8 called up, (iii) 4,053 Ordinary Shares of Rs 100 each, Rs 5 called up, and (iv) 1,277 Preference Shares of Rs. 100 each, Rs 100 called up. **Reg. Fee—Rs. 1** per deed.

**Debenture Capital—Rs. 2,50,000** in 6 per cent (taxable) bonds of Rs 50 each issued at par on July 19, 1939 and repayable at par on January 1, 1955 with the option of earlier repayment at par at any time on 6 months notice. These are secured on the assets, properties and uncalled capital of the Company. **Interest—June 30, and December 31.**

**Managing Agents—Dass Brothers, 30, Strand Road, Calcutta.** **Reservations: Monthly Rs. 1,300 + 10 per cent of the net profit.**

**Directors—(Qualification, Shares worth Rs. 5,000)—(1) R. M. Shahar, (2) S. Biswas, (3) N. N. Sen, (4) N. G. Santra, (5) A. Dass, and (6) Tikayet S. K. Das, Deo of Kanika.**

**Accounts—Yearly to June 30. Meeting in January. Auditors—J. S. Co., Calcutta. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	39-40	38-39	Assets (in Rs.)	39-40	38-39
Capital	8,74,909	6,17,265	Goodwill	47,790	47,790
Debentures	4,500		Stock	7,67,870	7,67,870
Reserve	28,172	14,569	Stock	2,31,394	2,31,394
Debt	2,63,924	1,06,119	Outstandings	1,39,851	1,39,851
Credit Balance	46,372	84,076	Cash	6,139	6,139
<b>Total</b>	<b>12,03,832</b>	<b>7,43,911</b>	<b>Total</b>	<b>12,03,832</b>	<b>7,43,911</b>

Year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1936	2,12,957	7,179	29,941		23,943	0
1937	3,75,166	29,179	43,231		10,921	0
1938	3,02,441	49,901	35,434		3,177	0

## INDIAN GALVANIZING COMPANY (1926), LIMITED

Regd. Dec. 8, 1925 in reconstruction of the Indian Galvanizing Company, Limited (incorporated in 1913) which went into voluntary liquidation in that year. Owns a factory at Ghosery where it manufactures all classes of galvanized hardware, electrically welded drums, irrigation tubing and Hamilton poles.

**Capital—Authorised, Issued and Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

**Managing Agents—**Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

**Directors—**(1) H. F. Bensly, (2) G. V. Lloyd, and (3) G. W. Gemmell.

**Accounts—**Yearly to December 31 Meeting in March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	4,10,510	4,10,510	Block (Net) ...	1,61,756	1,58,378
Reserves ...	90,628	1,57,543	Stocks ...	2,31,065	5,20,625
Debits ...	2,01,362	8,27,509	Outstandings ...	2,63,250	6,89,422
Credit Balance ...	90,555	1,18,423	Cash & Invest. ...	1,36,452	1,45,670
<b>Total ...</b>	<b>7,93,125</b>	<b>15,14,255</b>	<b>Total ...</b>	<b>7,93,125</b>	<b>15,14,255</b>

Year ended Dec.	Gross Income Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	...	16,013	34,204	...	19,539	...	7½—4
1932 ...	...	14,637	6,351	...	5,394	6½	10½—6½
1933 ...	...	16,054	—4,566	...	528	5	13½—7½
1934 ...	...	18,526	—13,304	...	—13,476	...	10½—7½
1935 ...	...	19,172	21,913	...	5,437	...	11½—6
1936 ...	...	24,519	93,423	20,000	20,254	15	17½—17½
1937 ...	3,44,627	24,571	1,04,531	20,000	33,275	17½	27½—16½
1938 ...	3,75,223	22,949	1,17,240	33,137	35,238	20	20½—14½
1939 ...	3,23,137	23,131	55,299	...	28,980	15	20½—19½
1940 ...	3,30,665	1,02,989	1,26,287	66,845	36,321	20	31—22½

## INDIAN IRON & STEEL COMPANY, LIMITED

Registered at Calcutta on March 11, 1916. The Company was incorporated for the purpose of manufacturing pig iron, and its original works were designed under the advice of one of the foremost authorities on blast furnace practice in America. In 1925 the Company entered into a profit-sharing and working arrangement with the Bengal Iron Co., Ltd., which eliminated competition and by enabling the Company to increase its output, effected considerable savings in working costs. As a result of the experience gained by this working arrangement it became apparent that it would be in the best interests of the two concerns if their undertakings were combined. Accordingly the two Companies were amalgamated in 1931, the Indian Iron purchasing the whole of the undertaking and assets of the Bengal Iron (which went into voluntary liquidation on December 2, 1930) for about £1,950,000. Has an agreement with the Steel Corporation of Bengal, q. v.

The Company now manufactures pig iron, coke and by-products, railway sleepers, cast iron pipes and general castings etc. The properties comprise (i) Ore mines covering about 10 sq. miles containing iron-ore deposits in the Singhbhum district of Bihar and Orissa held under direct leases from the Secretary of State for India (expiring in 1949-50 but renewable for a further period of 30 years) and extensive iron-orefields in the Keonjhar State, (ii) mining rights for phosphate rock and phosphate of lime over 27 sq. miles and surface leases of about 480 acres in the Singhbhum district, and (iii) collieries at Kulti, Noamundi, Jharia and Chasnala. The works are situated at Durgam near Asansol (comprising 2 blast furnaces and 6 batteries of by-product coke-ovens) and Kulti 9 miles



**London Secretary and Transfer Office**—O. A. Rippengal, Martin-Burns House, 71, Queen Street, London, E. C. 2 **Emergency Address**—48, Wellhouse Road, Beckenham, Kent.

**Accounts**—Yearly to March 31 Meeting in September Dividends interim when declared in April and final in September **Auditors**—Price, Waterhouse, Peat & Co. **Last Five Balance Sheets & Progress Statements**—

Liabilities (in Rs.)	31-3-41	31-3-40	31-3-39	31-3-38	31-3-37
Capital	2,53,52,060	2,53,73,850	2,53,57,120	2,53,65,620	2,63,23,010
Debentures	2,63,52,756	2,66,13,070	2,66,45,450	2,67,31,467	2,62,56,600
Reserves	2,42,43,618	2,05,39,006	1,89,18,760	1,44,56,197	44,50,494
Debits	63,58,399	63,68,423	52,67,663	53,51,079	31,05,015
Credit Balance	63,11,512	55,25,038	43,13,036	75,47,756	40,60,705
<b>Total</b>	<b>5,31,16,273</b>	<b>7,56,71,457</b>	<b>7,43,29,336</b>	<b>7,33,95,519</b>	<b>5,67,97,352</b>

Assets (in Rs.)	31-3-41	31-3-40	31-3-39	31-3-38	31-3-37
Block (Net)	4,30,13,533	3,96,46,190	3,63,66,807	3,45,42,769	3,32,56,703
Stocks	76,44,556	54,78,736	94,26,450	57,00,510	56,79,273
Stores	31,18,532	30,92,485	32,77,152	30,80,016	21,66,043
Outstandings	86,23,443	1,01,01,749	83,91,954	50,14,476	35,76,939
Investments	1,36,45,045	1,31,76,220	60,04,329	1,37,43,921	20,21,229
Cash	70,70,256	68,76,077	88,62,764	1,10,13,527	1,15,57,665
<b>Total</b>	<b>8,31,16,273</b>	<b>7,56,71,457</b>	<b>7,43,29,336</b>	<b>7,33,95,519</b>	<b>5,67,97,352</b>

Year ended	Sales	Depre- ciation	Net Profit	Reserve	Earned Forward	Dividend per cent. per annum	Price Range High—Low Rs.
March	Rs.	Rs.	Rs.	Rs.	Rs.		
1932	97,68,347	8,00,000	17,721	1,95,324	21,608		61—11
1933	68,19,003	5,30,000	1,54,928	1,95,562	—18,956		61—2
1934	90,42,615	5,30,000	—1,37,650	49,150	—2,05,756		71—3
1935	1,52,41,826	5,30,000	6,15,303	1,91,637	2,14,600		91—5
1936	1,74,35,153	8,00,000	4,70,236	1,99,935	5,55,249		91—5
1937	2,19,36,948	5,08,888	40,80,705	5,55,219	38,002	20	68—6
1938	4,99,58,178	9,70,930	1,11,67,781	25,50,000	97,032	35	79—25½
1939	3,66,51,617	8,50,000	42,13,036		5,17,193	15	35½—20½
1940	5,01,58,822	14,50,213	50,07,845		4,53,614	20	49½—22½
1941	5,30,99,504	14,50,000	61,57,898	3,00,000	6,01,939	20	34½—26½

### INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1937 to manufacture malleable castings from Indian materials in a modern factory at Belghuriah near Calcutta.

**Capital—Authorized**—Rs. 21,00,000: (i) Rs. 15,00,000 in 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 6,00,000 in 6,00,000 Deferred Shares of Re. 1 each. **Issued & Subscribed**—Rs. 5,39,000: (i) Rs. 3,85,000 in 77,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 1,54,000 in 1,54,000 Deferred Shares of Re. 1 each, both fully paid up. **Less** calls unpaid Rs. 243. **Reg. Fee**—Rs. 2 per deed.

Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent. (tax-free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In a winding up repayment of capital is made first to Ordinary Shares, then to Deferred Shares; any remaining surplus is thereafter equally divided between Ordinary and Deferred Shares. In January 1941, 7,000 Ordinary and 14,000 Deferred Shares were issued at a premium of Rs. 1-14 per Ordinary and 14 as. per Deferred Share, to existing shareholders in the proportion of 1 for 10 shares held, and the capital was thus increased to its present figure.

**Managing Agents**—A. B. C. Coupler & Engineering Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

**Directors**—(1) A. Roy Craven; (2) A. H. Billimoria; (3) K. P. Goenka; (4) C. H. Heape; (5) G. Morgan; (6) H. C. Waters; (7) A. G. E. Hewlett; and (8) D. N. Chand.





London Secretary and Transfer Office—O. A. Rippengal, Martin-Burn House, 71, Queen Street, London, E. C. 2. Emergency Address—48, Vellhouse Road, Beckenham, Kent.

Accounts—Yearly to March 31. Meeting in September. Dividends interim when declared in April and final in September. Auditors—Price, Waterhouse, Pears & Co. Last Five Balance Sheets & Progress Statements:—

Liabilities (in Rs.)	31-3-41	31-3-42	31-3-43	31-3-44	31-3-45
Capital	2,51,52,620	2,52,72,550	2,52,72,120	2,52,72,120	2,52,72,120
Debitors	2,03,42,704	2,00,12,050	2,00,43,477	2,07,51,477	2,02,27,450
Reserves	2,42,45,918	2,05,27,677	1,99,18,766	1,41,27,127	44,27,791
Debits	61,46,229	62,64,422	72,47,763	62,54,079	31,07,015
Credit Balance	62,11,512	52,52,034	42,15,025	72,47,725	47,50,775
Total	5,21,16,275	5,52,71,677	5,45,29,377	5,33,53,519	5,47,97,352

Assets (in Rs.)	31-3-41	31-3-42	31-3-43	31-3-44	31-3-45
Fixed Net	4,75,13,523	3,97,47,150	3,63,65,877	3,45,42,773	3,22,96,025
Stocks	77,41,576	34,74,724	84,25,470	57,00,510	57,79,273
Stores	31,18,524	37,55,453	22,77,122	37,80,016	21,66,042
Overseas Lines	81,23,425	1,01,01,749	92,91,524	59,14,472	23,75,029
Investments	1,27,45,045	1,24,74,227	67,04,029	1,27,45,921	25,21,229
Cash	70,70,254	65,72,077	58,62,753	1,10,13,322	1,15,57,675
Total	5,31,16,275	5,52,71,677	5,45,29,377	5,33,53,519	5,47,97,352

Year ended March	Sales Rs.	Depreciations Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1922	57,65,347	5,00,000	17,721	1,55,224	21,658		61—112
1923	69,19,000	7,20,000	1,34,593	1,57,322	—15,506		61—112
1924	50,42,615	7,20,000	—1,27,650	42,150	—2,53,754		71—112
1925	1,52,41,525	7,20,000	6,15,273	1,54,837	2,14,620		84—112
1926	1,74,35,125	8,00,000	4,70,227	1,59,593	5,53,249		94—112
1927	2,19,15,945	8,00,000	4,50,775	2,53,249	39,029	20	68—112
1928	4,99,15,175	9,72,500	1,11,57,751	25,30,900	57,032	33	72—112
1929	3,66,34,617	9,50,000	42,13,652		5,17,193	15	32—112
1930	5,01,58,622	14,72,215	57,07,845		4,23,614	20	49—112
1941	5,27,99,554	14,87,000	61,57,555	3,00,000	2,01,979	20	34—112

### INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1925 to manufacture malleable castings from Indian materials in a modern factory at Belpheerhat near Calcutta.

Capital—Authorised—Rs. 21,00,000: (i) Rs. 15,00,000 in 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 6,00,000 in 6,00,000 Deferred Shares of Re. 1 each. Issued & Subscribed—Rs. 5,29,000: (i) Rs. 3,55,000 in 77,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 1,54,000 in 1,54,000 Deferred Shares of Re. 1 each, both fully paid up. Less calls unpaid Rs. 243. Reg. Fee—Rs. 2 per deed.

Ordinary Shares are entitled to a fixed preferential dividend of 5 per cent. (tax-free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In a winding up repayment of capital is made first to Ordinary Shares, then to Deferred Shares; any remaining surplus is thereafter equally divided between Ordinary and Deferred Shares. In January 1941, 7,000 Ordinary and 14,000 Deferred Shares were issued at a premium of Rs. 1-15 per Ordinary and 14 as per Deferred Share, to existing shareholders in the proportion of 1 for 10 shares held, and the capital was thus increased to its present figure.

Managing Agents—A. B. C. Compiler & Engineering Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(1) A. Roy Chatterjee; (2) A. H. Billmoria; (3) K. P. Goenka; (4) C. H. Hooper; (5) G. Morgan; (6) H. C. Waters; (7) A. G. E. Hewlett; and (8) D. N. Ghosh.

**Accounts—Yearly to March 31. Meeting in June. Auditors—Fird Rhodes, Thornton & Co. Last Two Balance Sheets & Progress Statement—**

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	5,34,750	4,90,000	Block (Net) etc	4,43,873	4,10,000
Reserves	4,625		Cash	1,873	2
Debts	14,229	33,312	Development A/c	20,918	43,700
Credit Balance	21,807		Stores	37,193	30,770
			Stocks	31,109	19,707
			Outstandings	30,910	12,900
			Debit Balance		8,320
<b>Total</b>	<b>5,87,416</b>	<b>5,25,312</b>	<b>Total</b>	<b>5,87,416</b>	<b>5,25,312</b>

Year ended March	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs 7 1/2 to Rs 10
1934		-10,919			7 1/2 - 4
1935		-23,273	-12,240		11 - 4
1936	20,803	3,747	-9,517		8 1/2 - 4
1937	27,791	34,320	14,257	3	8 1/2 - 4

**INDIAN STANDARD WAGON COMPANY, LIMITED**

**Registered November 1, 1918.** Formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel coach rolling stock and any other railway materials of a similar nature.

**Capital—Authorized—Rs**

Shares of Rs. 25 each, and (i) Rs. 20,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each Issued and Subscribed Rs. 29,41,125 (ii) Rs. 9,74,625 in 38,985 Ordinary Shares, and (ii) Rs. 14,68,350 in 19,473 (cumulative 7 per cent (tax-free) Preference Shares, both fully paid up. Shares forfeited Rs. 69,575. Reg. Fee—Nil.

In 1932 the capital of the Company was reduced from Rs. 60,00,000 to the present Rs. 19,47,350 by reduction of the nominal value of each Ordinary Share from Rs. 100 to Rs. 25.

**Managing Agents—Burn & Co. 12, Mission Row, Calcutta.** Remuneration, Rs. 12,000 monthly + 10 per cent of net profit.

**Directors—Qualification 100 shares—(1) T. L. Martin, (2) B. N. Mookerjee, (3) S. K. Ker, (4) E. L. Watts, (5) Sir Josna Ghosal and (6) Kana Lal Jais.**

**Accounts—Yearly to March 31. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	30,10,700	30,10,700	Block (Net)	17,37,455	16,79,761
Reserves	4,43,000	8,44,817	Stocks & Stores	11,74,150	13,55,201
Debts	4,47,449	11,08,374	Outstandings	5,12,407	4,98,444
Credit Balance	3,60,032	3,11,331	Investments	8,337	8,337
			Cash	12,63,731	14,87,300
<b>Total</b>	<b>41,61,181</b>	<b>52,34,206</b>	<b>Total</b>	<b>41,61,181</b>	<b>52,34,206</b>

Year ended March	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs 7 1/2 to Rs 10
1932		2,10,000	4,67,974	1,00,000	1,24,033	10	7 1/2 - 10
1933		2,10,000	93,167		44,424	8	5 1/2 - 10
1934		2,10,000	2,67,061		66,374	7 1/2	5 1/2 - 10
1935		2,10,000	2,17,279		90,429	8	7 1/2 - 10
1936		3,00,000	3,02,628		84,554	8	7 1/2 - 10
1937		1,00,000	1,04,137	-2,34,041	4,441	3	5 1/2 - 10
1938		2,10,000	3,14,624	25,000	61,205	10	4 1/2 - 10
1939	79,42,924	2,10,000	2,09,329		35,607	10	5 1/2 - 10
1940	1, 50,733	2,10,000	3,40,013	31,000	61,163	10	6 1/2 - 10
1941	80,52,325	3,00,000	2,70,372		27,406	10	6 1/2 - 10

## INDIAN STEEL & WIRE PRODUCTS, LIMITED

Regd. December 2, 1935. Formed particularly to carry on the business of dealing in and manufacturing mild steel bars, wire nails and wire products of all kinds. The workshop is situated at Jamshedpur and its plant is equipped with up-to-date and modern machinery.

During the year ended March 1943 the Company's products totalled Rod M&I 40,100 (47,750) tons, wire nails 13,105 (14,743) tons, and wire nails 9,840 (10,000) tons, as compared with the previous year's figures within parentheses.

**\*Capital—Authorised & Issued—Rs. 50,00,000:** (i) Rs. 5,00,000 in 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) Rs. 45,00,000 in 4,50,000 Ordinary Shares of Rs. 10 each. **Subscribed—Rs. 24,65,800. Paid up—Rs. 22,26,580:** (i) Rs. 5,00,000 in 2,00,000 Deferred Shares of Rs. 2-8 each, (ii) Rs. 17,00,000 in 1,70,000 Ordinary Shares of Rs. 10 each, both fully paid up, and (iii) Rs. 26,580 in 26,580 Ordinary Shares of Rs. 10 each with Re. 1 per share paid up. **Reg. Fee—Rs. 1 per deed.**

The Deferred Shares are entitled to participate in half the surplus profits remaining after payment of a dividend of 6 per cent. to Ordinary Shares. In a winding up, they are entitled to half the surplus assets remaining after repayment of the entire share capital. In April 1939 the Ordinary Shares of Rs. 100 each, and the Deferred Shares of Rs. 25 each were split up respectively into 10 shares of Rs. 10 each and 10 shares of Rs. 2-8 each.

**Managing Agents—Indra Singh & Sons, Ltd., 7, Wellesley Place, Calcutta. Remuneration: 10 per cent. of net profit or minimum Rs. 36,000.**

**Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Chhajuram Chowdhury; (2) Sardar Bahadur Indra Singh; (3) Sardar Sampuran Singh; (4) Sardar Baldev Singh; (5) Sardar Ajai Singh; and (6) K. B. Ghose.**

**Accounts—Yearly to March 31. Meeting in August. Auditors—Batliboi Purhit & Darbari. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	22,26,580	22,26,580	Stock (Net)	22,76,833	21,51,137
Fees	8,63,075	11,22,755	Stores	4,63,510	5,72,768
Reserves	2,71,044	42,02,564	Stocks	3,35,816	6,14,507
Credit Balance	18,91,451	21,91,692	Outstanding	10,50,331	12,68,294
			Cash, etc.	29,45,155	51,66,135
<b>Total</b>	<b>70,52,150</b>	<b>97,76,261</b>	<b>Total</b>	<b>70,52,150</b>	<b>97,76,261</b>

Year ended March	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Ordinary Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1937	60,62,072	1,91,927	9,51,555	1,00,000	25,732	15	66½—100
1938	67,65,915	2,07,524	15,65,761	3,00,000	62,160	25	52½—50
1939	62,51,542	2,57,243	12,22,973	2,75,000	52,529	25.9	357—342
1940	83,12,887	3,64,589	15,59,222	5,50,000	62,732	40	36½—258½ 62—26½
1941	1,22,37,007	7,62,382	21,29,280	6,00,000	1,42,101	45	35½—45½

## JESSOP & COMPANY, LIMITED

Regd. as a Private Limited Company on October 25, 1932. Converted into a Public Limited Company in September 1941. Carries on business as Structural, Mechanical and Electrical Engineers, Wagon Builders, Crane Builders, Machinery, Hardware and Metal Merchants, with Factories at Dum Dum near Calcutta.

**Capital—Authorised—Rs. 1,00,00,000 in (i) 850,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 61,00,000 in (i) 5,10,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares of Rs. 100 each. Reg. Fee—Rs. 2 per deed.**

Registered Office—93, Clive Street, Calcutta.

Directors—(Qualification 100 Shares)—(1) Dr A. Jardine, (2) P. F. S. Warren, (3) J. W. Rouston, (4) W. T. Lewis and (5) D. H. Wilmer

Accounts—Yearly to October 31 Meeting in April. Preference Dividends in May and November Auditors—Lovelock & Lewes.

## KUMARDHUBI ENGINEERING WORKS, LIMITED

Regd. June 7, 1915 The Company undertakes bridge and other heavy structural engineering works for Government Railways and other public bodies in this country. Also manufactures Manganese and Acid Grade Steel Castings. Works (including open Hearth Steel furnaces) at Kumardhubi near Burrakur on the E. I. Railway.

\*Capital—Authorised—Rs 30,00,000 (i) Rs 18,00,000 in 1,80,000 Ordinary Shares of Rs 10 each, and (ii) Rs 12,00,000 in 12,000 Cumulative 7 per cent. Preference Shares of Rs 100 each Issued and Subscribed—Rs. 27,00,000 (i) Rs 15,00,000 in 1,50,000 Ordinary Shares of Rs 10 each, fully paid and (ii) Rs 12,00,000 in 12,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs 100 each, fully paid up. The Company may redeem the Preference Shares at any time at a premium of Rs 2 per share. Preference Dividends are in arrears since June 1, 1920. Reg. Fee—Nil.

In 1919 the capital of the Company was raised to the present figure by the issue of 30,000 Ordinary Shares of Rs 10 each, and 9,000 Preference Shares of Rs 100 each.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: 10 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 1,000)—(1) S. A. Roberts; (2) D. H. Wilmer, and (3) E. H. Shuttleworth.

Accounts—Yearly to November 30. Meeting in April. Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-11-39	30-11-40	Assets (in Rs.)	30-11-39	30-11-40
Capital	27 00,000	27 00,000	Flock (Net)	24,40,000	22,90,000
Reserves	30,496	34,226	Stocks	9,43,844	19,47,000
Debts	23 46 208	29 63,408	Outstandings	11,32,309	10,55,000
			Cash & Invest.	1,11,583	1,11,583
			Debit Balance	4 07 166	1 20 000
Total	50,76,704	67 02,674	Total	50 76,704	67 02,674

Year ended Nov.	Miscellaneous Receipts Rs.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve & Other Funds Rs.	Carried Forward Rs.	Price Rs.
1931	18 563	19 18,963	-	6 04,530	-	—1,37,916	1—
1932	30 733	11 46 619	-	31,224	2 48 300	—5 53 158	1—
1933	17 937	12 16,403	1,67 174	—1 02 832	-	—4 38 040	1—
1934	23 631	13 61,970	1,70,800	—1,11,366	-	—5 70,418	1—
1935	23 350	15 71 941	84,193	99,602	-	—4 70,311	1—
1936	15,407	12 61 304	1,21,041	—27,643	-	—4 99 637	1—
1937	24 549	12 61,424	1,21 678	—61 037	-	—5 59 114	1—
1938	6 15 677	19 02,594	1 24,202	53 256	-	—5 03 858	1—
1939	7,17,316	24 31 279	1 34 733	94,691	-	—4 07 166	1—
1940	-	27,27,770	1,85 365	1,06,722	-	—3 00,444	1—

## MARSHALL SONS &amp; CO. (INDIA) LIMITED

Regd. March 27, 1919. Formed to carry on in India and Burma the business of Marshall Sons & Co., Ltd., of Gainsborough, England. It imports to India and Burma Road Rollers, Steam Engines, Boilers, Tea Machinery and other specialities of the Gainsborough Works and also acts as the Indian Agents of Thos. W. Ward, Ltd., of Sheffield and their subsidiary and associated Companies. Also represents a number of British and American machinery manufacturers.

**Capital—Authorised, Issued and Subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Nil**

In February 1939 the capital of the Company was reduced from Rs. 10,50,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2 each.

**Managing Agents—Marshall's (Direction) Ltd., 92, Clive Street, Calcutta.**  
**Directors—**(1) A. S. Ward, (2) N. W. Keyworth, (3) H. D. Mayes, (4) N. M. Harrison; (5) D. P. Dunderdale, (6) O. J. Roy, and (7) P. C. Banerjee.

**Accounts—Yearly to June 30. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	30-6-39	Assets (in Rs.)	30-6-41	30-6-39
Capital	10,50,000	10,50,000	Block (Net)	2,42,470	2,50,782
Reserves	1,50,755	16,571	Stores	12,059	6,050
Debits	16,91,548	12,00,179	Stocks	19,95,945	13,51,508
Credit Balance	1,67,657	49,695	Outstandings	9,14,568	7,03,331
			Cash & Invests	1,25,115	34,767
<b>Total</b>	<b>32,90,160</b>	<b>23,16,445</b>	<b>Total</b>	<b>32,90,160</b>	<b>23,16,445</b>

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1931	77,933	—61,605	—2,00,000	13,335	..	2½—1½
1932	76,503	—4,56,430	..	—4,42,593	..	1½—½
1933	73,532	—4,40,162	..	—8,63,055	..	1½—½
1934	14,528	—2,25,215	..	—11,08,270	..	2—1
1935	15,025	—2,28,088	..	—13,37,078	..	2—1
1936	15,071	—2,52,722	..	—15,69,500	..	1½—½
1937	13,354	—2,70,235	..	—18,60,035	..	3½—1½
1938	45,667	36,683	..	—18,23,351	..	2½—1½
1939	8,925	49,695	5,500	49,695	..	2—1½
1940	13,022	47,961	..	71,406	2½	2½—1½
1941	19,161	96,451	40,000	75,357	5	2½—1½

## NATIONAL IRON &amp; STEEL COMPANY, LIMITED

Regd. October 9, 1934. Manufactures mild steel bars, angles, tees, light section channels, joists, rails and fish-plates, rods, bolts, nuts, rivets and dogspikes, and other railway permanent way fittings and steel castings. Works at Belur, 4 miles northwest of Calcutta.

\***Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Paid up Capital—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

**Debentures—Rs. 3,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued in February 1941 and redeemable on February 11, 1946 or at any time on or after February 11, 1943. Interest April 1, October 1.**

**Registered Office**—Belur, Howrah **Managing Agents**—Narsing & Co.  
370, Upper Chitpore Road, Calcutta **Remuneration**:  $1\frac{1}{2}$  per cent of the  
paid up capital + 10 per cent of net profit

**Directors**—(Qualification, 1,000 shares)—(1) Jagannath Agarwall, (2) Balrudas Agarwall, (3) N N Rakshit, (4) R Bagaria, (5) R Guneriwala, (6) R. P. Agarwall, (7) R K Bharya, (8) N D Agarwall, (9) N C. Chunder, (10) S C. Sen and (11) C S Khemka

**Accounts**—Yearly to March 31 **Auditors**—G Bhatt & Co **Last Tax Balance Sheets and Progress Statements**—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	21,77,400	21,77,400	Block (Net)	14,07,244	14,46,577
Reserves	19,671	19,671	Stocks	12,84,765	12,44,700
Investments	5,00,000	3,00,000	Outstandings	2,41,617	3,81,400
Debts	3,46,647	6,61,654	Development A/c	8,000	
Credit Balance		1,40,324	Cash	96,700	1,34,441
			Debit Balance	1,24,311	
<b>Total</b>	<b>31,41,718</b>	<b>30,02,557</b>	<b>Total</b>	<b>31,41,718</b>	<b>30,02,557</b>

Year ended March	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Paid up Rs
1937	5,97,924	58,646	58,646		20,152	3%	3%
1938	12,74,234	62,425	59,623		81,613		3%
1939	8,24,411	1,00,552	-3,12,423		-2,30,740		3%
1940	15,41,075	1,24,137	1,06,989		-1,31,311		3%
1941	34,77,127	2,27,074	2,65,119				3%

### NATIONAL SCREW & WIRE PRODUCTS LIMITED

**Registered** October 11 1931 **Formed** to manufacture screws, nails bolts, nuts and wire products of all kinds. The company's plant and the factory are at 24 & 1 Railway. The company's workshop is situated at Belur and its plant is equipped with up-to-date machinery.

**Capital**—Authorized—Rs 20,00,000 divided into 2,00,000 Shares of Rs 10 each. **Paid up**—Rs 10,00,000 divided into 1,00,000 Shares of Rs 10 each. **Registration Fee**—Rs 2 per share.

**Debentures**—Rs 4,00,000 Interest 5 per cent issued 1941 Repayable January 1946 or earlier at the expiration of 4 years at the option of the Company.

**Registered Office**—4, L. Dalhousie Square, Calcutta.

**Managing Agents**—S. Agency Limited **Remuneration**: (i) Rs 2500 per month at the rate of Rs 1,500 per month + 10 per cent of net profit. (ii) Rs 2500 per month payable Rs 2000.

**Directors**—(1) S. C. Chunder, (2) S. C. Sen, (3) N. N. Rakshit, (4) R. K. Bharya, (5) R. P. Agarwall, (6) R. K. Bharya, (7) N. D. Agarwall, (8) N. C. Chunder, (9) S. C. Sen and (10) C. S. Khemka.

**Accounts**—Yearly to March **Auditors**—G. Bhatt & Co.





other services Is to pay one-fifth of its net profits to the Indian Iron & Steel Co. Ltd.—such profits to be arrived at after taking into account debentures interest, mint fund and depreciation, but before allowing for taxation or reserves. Operations commenced in November 1939 and in 1940 the outturn exceeded 125,000 tons of steel production

**Capital—Authorised—Rs 10,00,00,000** (i) Rs. 8,00,00,000 in 80,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs 2,00,00,000 in 2,00,000 Preference Shares of Rs 100 each **Issued—Rs 4,23,00,000** (i) Rs 2,80,23,600 in 28,02,360 Ordinary Shares of Rs 10 and (ii) Rs 1,20,00,000 in 1,20,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs 100 each **Subscribed—Rs 4,00,13,900** (i) Rs. 2,80,18,500 in 28,01,850 Ordinary Shares of Rs 10 each, and (ii) Rs 1,19,93,900 in 1,19,934 Cumulative 5% Preference Shares of Rs 100 each, both fully paid up **Interest June 1, December 1, Foreign Shares Rs 2,425** **Total paid up Rs 4,00,16,325** During the period of construction an interest of 4 per cent per annum was paid on Preference Shares out of capital, up to June 1940 **Cumulating balance of interest not paid out of future profits Interest**  
**Reg. Fee—Rs 2 per**

**Debenture Capital—£1,000,000**

**Mortgage Debenture** Secured on the immovable properties of the Company and on the whole of the undertaking including any uncalled capital, and is conditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited **Issued at par in May 1937, and repayable at par on January 1, 1967 at a premium of 2 per cent by six months' notice and on January 1, 1947** Up to January 1, 1947, these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs 10 each for each £50 Debenture on a months' notice, on January 1, and July 1 **Converted up to December 31, 1940 £377,950** These are registered debentures

**Managing Agents—Burn & Co., 12, Mission Row, Calcutta** **Remuneration: Rs 15,000 monthly + 6 per cent (or 7 or 8 per cent if the Order is above 10 or 12 per cent) of net profit.**

**Directors—(Qualification 500 Ordinary Shares)—(1) B. N. Mookerjee, (2) Carl Bendix, (3) Sir Padamji Pestonji Ginwala, (4) T. S. Gladstone, (5) K. C. Maheshwari, (6) E. L. Watts, and (7) Sir David Ezra.**

**London Board—(i) Carl Bendix; (ii) D. Carvill; and (iii) G. L. S. S.**

**London Transfer Office—Martin-Burn House, 71, Queen Street, London E. C. 4** **Emergency Address—48, Wellhouse Road, Beckenham, Kent.**

**Accounts—Yearly to December 31. Meeting in September** **Auditors—**

**Lovelock & Lewes** **Last Two Balance Sheets & Progress Statement—**

Liabilities (in Rs)	31-12-39	31-12-40	Assets (in Rs)	31-12-39	31-12-40
Capital	3,09,91,600	4,00,16,325	Block*	4,83,73,279	5,10,95,780
Reserves		18,17,749	Stores	20,02,680	25,61,171
Debentures	1,33,53,333	82,94,000	Stock	4,16,713	10,32,101
Debits	60,07,591	84,32,305	Outstandings	2,77,358	29,43,773
Credit Balance		3,77,658	Cash & Invest	42,53,917	3,34,100
<b>Total</b>	<b>5,07,25,517</b>	<b>5,86,38,035</b>	<b>Total</b>	<b>5,63,32,517</b>	<b>5,94,34,055</b>

\*Including interest on Pref Shares **Debtenture Interest and Sundry expenditures**

Year ended Dec	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price per High-Low
	Rs	Rs	Rs	Rs		Rs
1937	1,072	—79,470		—79,470	..	81-41
1938	1,536	—1,67,292	..	—2,46,762	..	29-14
1939	4,591	—12,28,271	..	—14,75,032*	..	25-14
1940	..	33,38,661**	..	3,77,658	..	..

\*Written off against surplus on Debenture Conversion. \*\*Including Repairs and Renewals



**Subscribed and Called up—Rs 10,45,94,400—**(i) Rs 2,62,50,000 in Ordinary Shares of Rs 75 each, (ii) Rs 75,00,000 in 50,000 Cum 6 per cent (taxable) First Preference Shares of Rs 15 (iii) Rs 6,93,81,900 in 693,819 7½ per cent (taxable) Cum Second Preference Shares of Rs 100 each and (iv) Rs 14,64,87,50 Deferred Shares of Rs 30 each, all fully paid up. **Add** amounts received on forfeited shares from Shareholders against calls in arrears against decrees kept in suspense Rs. 23,255 **Reg. Fee—**4 as per maximum Rs 500 per deed of 2,000 or more shares **Special Forms** obtainable from the Company at 6 pies per form

First and Second Preference Shares are respectively entitled in order of second, to a cumulative preferential dividend of 6 and 7½ per cent. Any balance after paying the dividends on Preference Shares shall be divided to the Ordinary and Deferred shares (first 8% and 25% to Ordinary and Deferred shares respectively) balance remaining thereafter to be divided equally by way of additional dividend on liquidation the assets remaining after repayment of the First and Second Preference Shares together with arrears of dividend, will belong in order of First and Second Ordinary and Deferred Shares as to 40 per cent to Ordinary and 60 per cent to Deferred Shares

**"A" Mortgage Debenture Stock—Authorised—Rs 3,00,00,000.** In

**Directors—**(Qualification Rs 30,000 in shares)—(1) J. R. D. Tata (2) Sir Purshotamdas Thakurdas, (3) Sir M. Visvesvaraya, (4) Sir Chunilal V. (5) Sir Ibrahim Rahimoola, (6) Sir Cowasji Jehangir, Bart., (7) Dnsha K. D. D. Shroff, (9) Sir Ardesheer R. Dalal (10) Neville N. Wadia, and (11) D. M. R. **Voting—**One vote per share for each Ordinary First Preference and Second Preference Shares and one vote for every 5 Second Preference Shares

**Accounts—**Yearly to March 31. Meeting before September. Dividends generally declared once a year, but Directors may declare interim dividends. **Auditors—**A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay **Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)		31-3-40	31-3-41	Assets (in Rs.)		31-3-40	31-3-41
Capital		10,47,15,224	10,47,15,224	Block (Gross)		27,94,32,734	29,53,14,179
Reserves		5,57,85,011	7,73,39,737	Stores		1,33,07,459	1,47,14,179
Depreciation		12,77,54,965	14,06,19,973	Stocks		2,24,01,891	1,84,52,179
Debits		9,09,47,468	4,73,71,493	Outstandings		1,39,19,654	1,32,14,179
Credit Balance		2,30,83,191	2,51,13,474	Cash & Invest		3,22,96,101	4,61,14,179
<b>Total</b>		<b>36,22,83,839</b>	<b>39,54,91,870</b>	<b>Total</b>		<b>36,22,83,839</b>	<b>39,54,91,870</b>

Year ended	Sales and Stocks	Depreciation	Net Profit	Reserves	Carried Forward	Per cent
March	Ra.	Ra.	Ra.	Ra.	Ra.	per cent
1932	6,67,50,031	78,00,000	10,81,456		9,104	
1933	6,59,19,231	82,00,000	41,65,257	1,93,618	61,963	
1934	8,25,28,338	1,15,00,000	1,25,73,129	6,63,349	1,14,458	
1935	8,93,25,306	1,03,00,000	1,65,64,200	1,09,000	5,17,739	
1936	8,84,30,789	98,00,000	1,48,02,496	3,0448	22,829	
1937	10,42,31,004	93,00,000	1,82,58,465		1,91,313	
1938	12,23,73,395	83,00,000	2,81,18,065		4,98,959	
1939	13,36,74,677	1,00,00,000	2,64,35,697		3,13,674	
1940	17,00,46,349	50,00,000	3,07,39,508	80,00,000	18,33,917	
1941	19,32,74,857	1,80,00,000	3,12,34,621	75,00,000	11,09,171	

**UNITED IRON & ENGINEERING WORKS, LIMITED**

Regd. February 25, 1941. Factory and Workshop at Belur, on the right bank of the Hooghly, near Calcutta. A composite factory consisting of a most up-to-date Machine Shop for the manufacture of Precision Machineries, a Foundry, Rolling Mill and Rubber Factory, each of which can be worked as a separate unit.

**Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.**  
**Issued: Rs. 15,00,000. Subscribed—Rs. 7,17,650. Capital Reserve: Rs. 46,187-8.**  
**Registration Fee—Nil.**

**Managing Agents—The United Trading Corporation, 100, Clive Street Calcutta. Remuneration: Monthly Rs. 1,500 fixed plus extra Office and Establishment Expenses plus 15% on net profit or Rs. 15,000, whichever is greater.**

**Directors—Qualification, shares valued Rs. 500 paid up)—(1) K. N. Dalal; (2) J. P. Chaliha; (3) S. C. Kar; (4) N. C. Sarvai; and (5) M. L. Lalubhai.**

**Borrowing Powers—Any extent. Voting—One vote every share.**

**Accounts—First accounts closing on June 30, 1942. Auditors—Gupta & Mitra, Chartered Accountants.**

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# SUGAR COMPANIES

**Introduction**—Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in this latter state of things was, however, brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 25 years ending with March 31, 1957, with the provision that the Government will cause to be made in 1937, a statutory enquiry to ascertain if the protection to the sugar industry during the period from March 31, 1932 to March 31, 1937 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent—the results of which enquiry were to be placed before the Indian Legislature before March 31, 1938.

**Growth of the Industry**—Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 32 sugar factories working in India, in 1936 their number had reached to 113. The total production of sugar in India in 1932 was only 473,119 tons; in 1937 it had reached to 1,237,000 tons. The consumption of sugar in India in 1937 was 1,167,000 tons, against 1,159,000 tons in 1936 and 1,083,000 tons in 1935. The drastic effect of the growth and development of the Indian Sugar Industry on India's former supplies of sugar will be apparent from the fact that whereas in 1932 no less than 331,473 tons of sugar were imported into this country, in 1937 it was only 32,715 tons.

Year Nov—Oct.	Mills Working	Cane Factory Production	Sugar received from Govt	Estimated (Consolidated estimate)	Total Production of sugar in India (Tons)	Import of Sugar Apr.—Mar.
	No.	Tons	Tons	Tons		(Tons)
1931-32	32	158,531	69,329	227,860	473,119	331,473
1932-33	37	250,177	50,114	300,291	650,385	289,720
1933-34	112	541,543	61,094	602,637	712,630	220,450
1934-35	113	575,113	23,173	598,286	777,214	311,129
1935-36	127	922,126	21,087	943,213	1,107,167	122,180
1936-37	127	1,111,400	12,500	1,123,900	1,237,000	32,850
1937-38	128	911,700	17,200	928,900	1,072,900	12,715
1938-39	129	680,800	15,800	696,600	750,600	22,715

The most remarkable development of the industry has taken place in U. P. Near comes Bihar. This is quite natural in as much as the factories in these areas have sprung up in the very midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and the Punjab.

**Area under Cane**—The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar-cane in India. This will be readily seen from the table appended below:

Fiscal Year	Total Acreage under Sugar-cane	Acreage under improved varieties	Calculated Production of Sugar-cane 1911-12 factory (Tons)	Average cane Production per acre (Tons)	Yield of Raw Sugar (Tons)
1931-32	1,075,000	1,170,400	43,216,000	141	4,117,000
1932-33	1,425,000	1,847,733	51,125,000	145	4,825,000
1933-34	1,622,000	2,220,277	52,437,000	153	5,007,000
1934-35	1,622,000	2,422,713	54,241,000	151	5,202,000
1935-36	1,911,000	2,626,000	61,221,000	153	6,112,000
1936-37	2,441,000	3,431,000	67,222,000	114	7,497,000
1937-38	2,542,000	3,601,000	62,600,000	117	7,754,000
1938-39	2,117,000	2,548,560	43,100,000	114	2,728,000

**Importation of Foreign Sugar.** The restriction of the free importation of foreign sugar by the Government is undoubtedly one of the factors which have contributed to the development of the Indian sugar industry. The Government has been successful in securing a large measure of protection for the industry, and this has been one of the main reasons for its rapid growth. The Government has also been successful in securing a large measure of protection for the industry, and this has been one of the main reasons for its rapid growth.

**Future of the Industry.** The future of the Indian sugar industry is a subject which has attracted the attention of the public. The industry has been growing rapidly in recent years, and it is expected that it will continue to do so in the future. The Government has been successful in securing a large measure of protection for the industry, and this has been one of the main reasons for its rapid growth. The Government has also been successful in securing a large measure of protection for the industry, and this has been one of the main reasons for its rapid growth.

In the Fifth Session of the Legislative Council, the Government announced that it was considering the possibility of establishing a Central Sugarcane Board. The Board would be responsible for the regulation of the industry, and it would also be responsible for the distribution of the sugar. The Government has also been successful in securing a large measure of protection for the industry, and this has been one of the main reasons for its rapid growth. The Government has also been successful in securing a large measure of protection for the industry, and this has been one of the main reasons for its rapid growth.

The export duties on sugar are fixed by the International Sugar Convention, which was signed by 22 countries in 1911. The Convention is of great importance to India, as it is the only country in the world which is not a member of the Convention. The Government has been successful in securing a large measure of protection for the industry, and this has been one of the main reasons for its rapid growth. The Government has also been successful in securing a large measure of protection for the industry, and this has been one of the main reasons for its rapid growth.

In 1940 the Government of India decided not to set up any Tariff Board, and the protective duties on imported sugar are subject to unstable fluctuations by the war.

## BALRAMPUR SUGAR COMPANY, LIMITED

Regd. February 27, 1931. Owns factories at Balrampur and Tulsiapur on the N. W. Railway in the United Provinces each with a crushing capacity of 750 tons cane per day.

\*Capital—Authorized Rs. 5,00,000 in 5,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each. paid up. Reg. Fee—Rs. 1 per deed.

The authorized, issued and subscribed capital of the Company were raised to present figures in 1931 by the creation of 1,00,000 additional shares of Rs. 10 each, of which 1,00,000 shares were offered to existing shareholders in the proportion of 1 share for every 5 old shares held. The remaining 1,00,000 shares and those shares taken up in response to this offer were offered for public subscription at 2 p. of Rs. 3 per share. These new shares rank pari passu with the existing shares.

Managing Agents—Messrs Sutherland & Co., Sutherland House, Calcutta. Remuneration: Rs. 2,000 monthly + 6 per cent of net profits + 1½ per cent + 2½ per cent of purchases made in U. K.





**BELAPUR COMPANY LIMITED\***

Regd. October 27, 1919 Owns a factory at Harigaon, near Belapur on the Dae Manmad Section of the G I P Railway, with a crushing capacity of 1,000 tons cane per day

**Capital—Authorised—Rs. 40,00,000** in 80,000 shares of Rs 50 each. **Issued and Subscribed—Rs 37,59,800** in 75,196 shares of Rs 50 each, all paid up **Reg. Fee—Rs 4** per share

The capital of the Company was reduced from Rs 40,00,000 to Rs 30,00,000 in 1924 and to Rs 20,00,000 in 1927 by reduction of the nominal value of each share respectively from Rs 100 to Rs 75 and Rs 50. In 1935 the capital of the Company was increased to the present figure by capitalization of Rs 18,79,900 from Reserves creating thereby 37,598 shares of Rs. 50 each, which were distributed as free bonus to existing shareholders in the proportion of one for one.

**Managers—W. H. Brady & Co., Ltd.,** Royal Insurance Buildings, Chhatrapati Street, Fort, Bombay

**Directors—(1) Sir Joseph Kay, (2) Sir Purshotamdas Thakurdas, (3) Sir K. B. Bhai Premchand, (4) Sir Byramjee Jeejeebhoy, (5) D. Moir, and (6) W. Jenkins**

**Accounts—Yearly to September 30 Meeting in December** **Auditors—A. F. Ferguson & Co.** **Last Two Balance Sheets & Progress Statement—**

Liabilities (in Rs.)	30-9-41	30-9-40	Assets (in Rs.)	30-9-41	30-9-40
Capital	17,50,800	37,59,800	Block (Net)	35,31,505	31,95,000
Reserves	13,30,143	15,35,654	Stores etc	4,90,503	3,32,000
Debts	6,71,315	15,39,183	Outstandings	13,64,151	11,75,000
Credit Balance	8,24,610	33,756	Cash & Investments	19,98,097	21,95,000
<b>Total</b>	<b>67,90,093</b>	<b>69,88,797</b>	<b>Total</b>	<b>67,90,093</b>	<b>69,88,797</b>

Year ended Sept	Net Profit Rs	Depreciation Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price per share
1912	7,41,645	99,381	5,00,000	21,501	12	100/-
1913	7,64,565	1,17,540	4,25,000	27,077	18	200/-
1914	8,31,295	2,24,918	4,00,000	7,198	24	250/-
1915	9,45,552	1,21,651	5,00,000	1,572	24	300/-
1916	7,71,416	2,69,498	1,51,900	16,850	18	340/-
1917	8,28,182	2,30,574		18,460	11	210/-
1918	5,94,309	1,31,021	75,000	13,397	11	150/-
1919	10,91,353	1,99,056	1,25,000	27,776	20	200/-
1920	9,62,941	95,719	2,85,000	33,756	20	200/-
1921	4,09,854	47,221	-1,10,000	27,264	11	

**BELSUND SUGAR COMPANY, LIMITED**

Regd. September 17, 1932 Owns a sugar factory near Riga on the B & X Railway in Bihar with a crushing capacity of 850 tons of cane per day

**Capital—Authorised—Rs. 21,30,000** in 2,84,000 shares of Rs 7.8 each. **Issued and Subscribed—Rs 10,50,000** in 1,40,000 shares of Rs 7.8 each, all paid up. **Less 10 shares forfeited** **Reg. Fee—Nil** for shares Rs 2 for Debitures.

The capital of the Company was reduced from Rs 20,00,000 to Rs 10,50,000 in 1915 by reducing the value of the 1,40,000 issued shares from Rs. 10 to Rs 7.8 and then changing the 60,000 unissued shares of Rs 10 each into 80,000 shares of Rs 7.8 each. Thereafter it was increased to its present figure by the creation of 64,000 additional shares of Rs 7.8 each. These new shares rank pari passu with the old shares.

**Debenture Capital—Rs. 10,00,000** issued in 1934 in 10,000 bonds of Rs 100 each (registered and transferable by deed only). Issued at Rs 100, redeemable at par in 1944 or at any time on six months' notice, at the option of the holder.

of the Company. These bonds have been carrying interest only after 1935 and that at the rate of  $5\frac{1}{2}$  per cent. (taxable) per annum. Each Debenture-holder is given the option of subscribing at any time for an allotment of Ordinary Shares of the aggregate nominal value of Rs. 90. Interest on March 31 and September 30.

**Managing Agents**—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

**Directors**—(1) F. C. Guthrie; (2) Baldevdas Bajoria, (3) J. Arken, and (4) C. P. Narayan Singh.

**Accounts**—Yearly to September 30 Meeting in April. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-39	30-9-40	Assets (in Rs.)	30-9-39	30-9-40
Capital	10,49,930	10,49,930	Block (Net)	16,19,133	15,28,930
Debentures	10,00,000	10,00,000	Stores	1,07,336	1,22,113
Debits	4,24,311	14,04,136	Stocks	66,361	12,45,112
			Outstandings	2,43,037	2,87,017
			Cash & Investments	25,434	32,932
			Debit Balance	4,10,940	3,30,933
<b>Total</b>	<b>24,74,261</b>	<b>35,44,106</b>	<b>Total</b>	<b>24,74,261</b>	<b>35,44,106</b>

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1934	1,54,865	—55,211		—55,211	10—6
1935	7,20,429	—96,603	98,326	—1,54,814	8—7
1936	12,33,562	—63,455	1,03,355	—2,50,272	7—4
1937	18,82,337	—1,05,271	1,68,336	—3,25,543	4—3
1938	14,91,994	24,864	1,68,564	—2,96,679	4—3
1939	8,33,784	—1,14,261	1,09,092	—4,10,940	2—1
1940	23,27,055	50,007	1,10,290	—3,30,933	4—2

### BHARAT SUGAR MILLS, LIMITED

Regd. October 13, 1931. The Company owns a factory at Sidhwalla on the B. & N. W. Railway, in Bihar with a crushing capacity of 600 tons of cane per day.

**Capital**—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

**Debenture Capital**—Rs. 2,50,000 was issued in July 1932 in 500 8 per cent. (taxable) bearer bonds of Rs. 500 each. Out of these debentures worth Rs. 2,50,000 debentures to the value of Rs. 1,25,000 were paid off after July 1, 1937 in accordance with the conditions stipulated in the Debenture Trust Deed. The remaining debentures of Rs. 1,25,000 are continued at an interest of  $4\frac{1}{2}$  per cent. instead of 8 per cent. with the option to pay off all or so many of the debentures at any time after July 1, 1938 on giving two months' notice by advertisement.

**Managing Agents**—Birla Bros. Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**: Rs. 1,000 monthly (Rs. 500 if production is below 4,000 tons yearly) + 10 per cent. of net profits.

**Directors**—(Qualification, shares valued Rs. 10,000)—(1) K. Kumar; (2) Debi Prasad Khaitan; (3) Bhagwati Prasad Khaitan; (4) Ramkumar Bhowalia; and (5) R. K. Jain.

**Accounts**—Yearly to June 30 Meeting in December. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	5,00,000	5,00,000	Block (Net)	5,27,694	6,53,19
Reserves	2,563	19,703	Stores	97,854	75,79
Debtors	1,25,000	1,25,000	Stocks	13,04,730	11,54,10
Debts	13,35,411	13,37,409	Outstandings	60,371	21,07
Credit Balance	29,297		Investments	10,000	8,00
			Cash	4,452	11,20
			Debit Balance		44,00
Total	19,95,301	19,81,714	Total	19,95,301	19,81,714

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1934	11,46,429	—501	61,937	1,725	—	10½—7½
1935	8,47,966	13,670	65,883	2,565	2½	4½—4½
1936	10,76,743	46,930	69,317	12,395	7½	9½—5½
1937	16,77,694	70,829	72,699	33,294	10	10½—7½
1938	13,40,239	27,269	57,000	35,563	5	10½—1½
1939	10,42,627	62,120	60,000	72,683	5	9½—1½
1940	9,07,118	—1,17,104		—44,421	—	9½—7½
1941	12,57,104	73,718	1,30,000	4,297	5	7½—7½

### BULAND SUGAR COMPANY, LIMITED

Regd. December 11, 1934 Owns a factory in the Rampur State, E. I. United Provinces, with a crushing capacity of 1000 tons of cane per day

Capital Rs. 10,00,000  
each Rs. 10  
valid

Managing Agents—Govan Bros (Rampur), Ltd., The Mall, Rampur State, U P Remuneration: Rs. 1,000 monthly + 10 per cent. of profit

Directors—(Qualification 50 shares)—(1) Sir Homi Mehta; (2) A. L. Edwards; (3) C. M. Grant Govan; (4) Bashir Hussain Zaidi; (5) C. G. Parekh; (6) C. E. M. Jule; (7) A. S. Reddeyar; (8) R. H. Saloway; and (9) Sumner Chand.

Accounts—Yearly to May 31 Meeting in November or December  
Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs.)	31-5-40	31-5-41	Assets (in Rs.)	31-5-40	31-5-41
Capital	18,00,000	18,00,000	Block (Net)	20,96,124	22,38,53
Reserves	2,97,323	5,33,477	Stores	1,92,416	3,01,62
Debts	10,86,023	9,79,861	Stocks	9,99,375	4,54,44
Credit Balance	5,43,960	7,27,443	Outstandings	2,44,517	1,64,84
			Cash	1,87,972	9,43,50
Total	37,27,304	40,40,783	Total	37,27,304	40,40,783

Year ended May	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1936	4,86,144	90,656	1,42,773	—	9,886	5	14½—10½
1937	9,54,791	2,03,079	1,09,328	53,000	28,985	6	14½—10½
1938	12,63,977	4,34,033	1,08,825	1,55,000	83,518	11	13½—8½
1939	6,94,064	2,11,882	1,02,839	50,600	27,901	11	11½—8½
1940	13,68,009	5,18,059	1,03,462	—	91,460	12	17½—11½
1941	17,39,629	6,45,985	1,09,230	3,30,000	69,943	17½	15—12

**CAREW & COMPANY, LIMITED**

Regd. June 11, 1875. Owns two sugar factories, one at Pusa in U. P. and the other at Darsana in Nalanda District, Bengal; also owns three distilleries at Bonga, Aramb and Darsana for manufacture of rum and commercial spirit.

**Capital—Authorised**—Rs. 50,00,000 in (a) 4,20,000 Ord. and (ii) 8,000 Pref. Shares. **Issued and Subscribed**—Rs. 40,00,000 in (a) 3,20,000 Ordinary Shares of Rs. 10 each and (ii) 8,000 Cumulative 6½ per cent. (tax free) Redeemable (at any time after July 1, 1938 on 6 months' notice) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 1 per deed.

The capital of the Company was increased from Rs. 16,00,000 to Rs. 20,00,000 in 1937, and to the present figure in 1938 when 8,000 Preference Shares were created and issued at a premium of 4 per cent. At Rs. 1,00,000 Ordinary Shares were issued at a premium of 12½ per cent. per share and 20,000 Ordinary Shares at par.

**Debenture Capital**—Rs. 25,00,000 (i) Rs. 19,50,000 in 5½ per cent. bonds of Rs. 1,000 each. Issued at par in July 1938 and repayable at par on June 1, 1953. Interest June 1, December 1. Interest is taxable. (ii) Rs. 5,50,000 in 5½ per cent. bonds of Rs. 1,000 each issued at two per cent. discount in March 1941, will run for 9 years subject to repayment either wholly or in part at the discretion of the Company, on giving three months' notice as follows:—Within first three years at par; within next three years at 8 annas per cent. premium and within last three years at Re. 1 per cent. premium.

**Managing Agents**—Lyall Marshall & Co., 4, Fairlie Place, Calcutta.

**Directors**—(1) W. Corve, (2) K. L. Jais, (3) T. S. Gladstone, and (4) S. A. Roberts.

**Accounts**—Yearly to June 30. Meeting in December. **Auditors**—Love-  
lock & Lewes. **Last Two Balance Sheets and Progress Statements:**—

Liabilities (in Rs.)	20-6-41	20-6-40	Assets (in Rs.)	20-6-41	20-6-40
Capital	40,00,000	40,00,000	Block (Net)	35,93,125	35,36,327
Debentures	25,00,000	19,50,000	Stores	9,28,377	7,88,934
Reserves	8,53,444	8,68,263	Stocks	6,28,943	16,61,224
Debits	6,88,538	23,61,264	Outstandings	10,02,630	8,16,292
Credit Balance	17,586		Cash etc.	1,06,803	1,24,743
			Debit Balance		2,53,077
<b>Total</b>	<b>50,58,968</b>	<b>91,79,527</b>	<b>Total</b>	<b>50,58,968</b>	<b>91,79,527</b>

Year ended March	Production Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Earnings Forward Rs	Dividend per cent per annum	Price Range High—Low Rs.
1932	..	2,19,469	50,000	75,329	18,065	12½	13½—7½
1933	..	2,68,315	50,000	75,605	18,380	15½	18½—13½
1934*	28,50,346	3,13,021	50,000	98,028	36,401	12	20½—13½
1935	31,53,807	2,32,520	50,000	91,835	18,901	12½	22½—18½
1936	34,82,873	1,80,856	50,000	96,317	41,164	12½	22½—19½
1937	35,56,633	1,68,663	1,175	95,766	8,632	10	24½—16½
1938	32,81,311	2,17,876	..	98,023	6,528	10	18½—12½
1939	31,24,564	3,43,627	..	2,17,027	3,37,000	..	15—9½
1940	62,19,893	84,022	..	3,31,312	2,53,077	..	17½—9½
1941	58,29,460	2,71,063	..	3,41,535	17,986	..	10½—8½

\*Accounts for 15 months, and year ended June since this date.

**CAWNPORE SUGAR WORKS, LIMITED**

Regd. April 21, 1924. Owns two cane sugar factories, one at Markowrah in the district of Saran, Bihar, and the other at Gauri Bazar in the district of Gorakhpur U. P., with crushing capacities of 950 tons and 700 tons of cane per day respectively. Also owns distilleries at Cawnpore and Markowrah and a sugar refinery at Cawnpore.

**Capital—Authorised—Rs. 50** Shares of Rs. 10 each, and (ii) of Rs. 100 each Issued and 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Fee—Rs. 1 per deed

The capital of the Company was increased from Rs. 6,00,000 to Rs. 10,00,000 in 1903, to Rs. 20,00,000 in 1905, to Rs. 25,00,000 in 1924 and to the present figure in 1924 when 2,50,000 additional new Ordinary Shares of Rs. 10 each were created rank dividend and in all other respects pari passu with the existing Ordinary Shares of the Company

**Managing Agents—**Begg, Sutherland & Co., Ltd., Sutherland & Co., Ltd. Cawnpore Remuneration: Rs. 3,000 monthly + 7½ per cent. of net profit

**Directors—**(1) A. D. Shakespear, (2) Sir H. Horsman, (3) B. L. Gray; and (4) Bahadur Babu Ram Narain

**Accounts—**Yearly to October 31 Meeting in January. Audit Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Profit Statement:—

Liabilities (in Rs.)	31-10-40	31-10-41	Assets (in Rs.)	31-10-40	31-10-41
Capital	25,00,000	25,00,000	Block (Net)	31,13,850	39,83,850
Reserves	27,23,670	31,51,896	Stores	7,31,513	1,29,513
Debts	10,92,330	8,72,890	Stocks	18,91,101	15,41,101
Credit Balance	1,42,340	4,93,875	Outstandings	4,37,133	4,44,133
			Investments	2,52,793	2,52,793
			Cash	41,150	41,150
<b>Total</b>	<b>64,63,341</b>	<b>67,20,681</b>	<b>Total</b>	<b>64,63,341</b>	<b>67,20,681</b>

Year ended Dec	Sales Rs.	Net Profit Rs.	Reserve etc Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Profit per share
1932		8,01,592	1,73,000	3,25,000	78,432	33	27.5
1933		8,61,520	2,04,640	3,25,000	2,02,313	30	27.5
1934	72,71,413	6,76,603	3,00,000	3,30,000	2,01,733	30	27.5
1935	51,00,609	2,94,743	1,00,000	3,00,000	92,854	25	24.5
1936	45,10,216	1,96,869	—2,00,000	3,00,000	59,327	10	20.5
1937	56,77,642	1,39,054		2,80,000	43,591	8	20.5
1938	44,24,914	2,07,009	4,909	2,23,000	93,690	6	18.5
1939	53,41,879	41,254		2,07,000	19,454	5	18.5
1940	30,13,391	1,22,893		1,50,000	33,173	2½	18.5
1941	64,15,157	6,03,514	1,45,512	3,00,000	1,90,875	15	23.5

\*To year ended October since this date

### CHAMPARUN SUGAR COMPANY, LIMITED

Regd. November 4 1935 Owns two factories, one at Barrah (Chakka to E & N W Railway), and the other at Champata (Champarun District) both with a total crushing capacity of 1,700 tons of cane per day

\*Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, both fully paid up Reg. Fee—Rs. 1 per deed

The capital of the Company was raised (for redemption of debentures) in 1935 by the creation of 1,50,000 additional shares of Rs. 10 each, of which 1,00,000 shares were issued at a premium of Rs. 3.8 per share to existing members the proportion of one new share for every two old shares held

**Managing Agents—**Begg, Sutherland & Co., Ltd., Sutherland & Co., Ltd. Cawnpore Remuneration: Rs. 500 monthly + 2½ per cent. of all sales

**Directors**—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; (3) Rai Bahadur Ram Narain; and (4) H. Crighton.

**Accounts**—Yearly to June 30. Meeting in December. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital ...	18,00,000	18,00,000	Block (Net) ...	22,01,942	20,73,942
Reserves ...	17,55,754	20,45,607	Stores ...	3,80,247	4,34,950
Debts ...	27,20,901	18,98,926	Stocks ...	32,59,658	33,36,927
Credit Balance ...	1,49,994	4,60,897	Outstandings ...	4,74,979	2,53,651
			Cash & Invests. ...	2,29,823	1,05,890
<b>Total ...</b>	<b>64,26,649</b>	<b>62,05,430</b>	<b>Total ...</b>	<b>64,26,649</b>	<b>62,05,430</b>

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932 ...	...	3,58,390	1,50,000	1,00,000	55,182	15	26—144
1933 ...	...	6,00,599	2,50,000	2,00,000	75,751	25	301—204
1934 ...	41,97,507	34,975	50,000	2,00,000	20,759	5	251—174
1935 ...	33,33,053	1,85,836	50,000	2,33,000	56,585	10	251—174
1936 ...	36,23,647	4,05,323	50,000	2,35,000	1,91,915	20	231—174
1937 ...	45,74,613	1,00,602	...	2,20,000	10,516	5	261—15
1938 ...	36,14,662	1,13,859	—1,50,000	2,00,000	25,175	5	181—10
1939 ...	33,07,209	2,22,325	50,000	1,37,500	62,500	74	141—10
1940 ...	22,16,113	57,493	...	1,37,500	1,04,994	24	201—114
1941 ...	32,02,355	4,57,943	1,32,039	1,37,500	1,90,897	15	141—114

### DEORIA SUGAR MILLS, LIMITED

**Regd.** in 1934. Owns a factory at Tahsil Deoria, District Gorakhpur, with a total crushing capacity of 800 tons of cane per day.

**Capital**—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,260 in 60,026 shares of Rs. 10 each, fully paid up less 101 shares forfeited Rs. 1,010. Add Rs. 202 paid up on forfeited shares.

**Debentures**—Rs. 3,00,000 in 600 7 per cent. bonds of Rs. 500 each. Redeemable in 1943.

**Managing Agents**—Karamchand Thapar & Bros., Ltd, 5, Royal Exchange Place, Calcutta. **Remuneration**—Rs. 500 monthly + 5 per cent. of net profit and 1 per cent. of sales.

**Directors**—(Qualification, Shares valued Rs. 2000)—(1) Sir Chhajuram Chowdhury; (2) Kishen Lal Poddar; (3) Ram Lal Sachchar; (4) Jumnadas Khemka; (5) Kesar Ram Naray; (6) Karam Chand Thapar; and (7) Anadi Lal Poddar.

**Accounts**—Yearly to August 31. Meeting in December. **Auditors**—Batliboi Purohit & Darbari. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-8-39	31-8-41	Assets (in Rs.)	31-8-39	31-8-41
Capital ...	5,99,452	5,99,452	Block (Net) ...	12,34,834	10,97,909
Debentures ...	3,00,000	3,00,000	Stores ...	71,506	85,805
Reserves ...	1,32,584	2,19,746	Stocks ...	33,168	7,32,262
Debts ...	2,81,125	8,51,754	Outstandings ...	65,562	29,757
Credit Balance ...	91,476	37,404	Cash etc. ...	67	22,603
<b>Total ...</b>	<b>14,04,937</b>	<b>20,08,358</b>	<b>Total ...</b>	<b>14,04,937</b>	<b>20,08,358</b>

Year ended August	Sales Rs	Net Profit Rs	Depreciation Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-L
1938	17,65,537	69,994	77,751	25,000	19,264	5	—
1939	15,45,436	97,213	81,435	40,000	21,513	5	10½
1940	9,55,682	—81,009	97,129	—	—30,095	—	10½
1941	17,46,357	1,65,383	91,091	60,000	7,441	5	10½

### DYER MEAKIN BREWERIES, LIMITED

Regd. November 2, 1934 Owns breweries and distilleries situated at Solan, Luck Kasauli and Ramkhet

\*Capital—Authorised—Rs 9,00,000 in 1,80,000 shares of Rs. 5 each Issued and Subscribed—Rs 8,10,315 in 1,62,063 shares of Rs 5 each, ½ paid up In August 1939 shares of Rs. 45 each were split up into shares Rs 5 each Reg. Fee—Rs. 2 per deed

Secretary—L. G. Heasman, A.C.A., Solan Brewery, Simla Hills

Directors—(Qualification, 450 shares)—(1) E. S. McGowan, (2) W. Bee (Manager), (3) S. R. Pocock, and (4) L. G. Heasman.

Accounts—Yearly to March 31. Meeting in August Auditors—Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	6,16,315	8,16,315	Block (Net)	2,75,900	3,631
Reserves	2,62,688	1,77,858	Stocks & Stores	7,62,649	3,301
Debts	2,44,151	1,60,572	Outstandings	3,72,412	2,214
Credit Balance	3,67,368	1,16,315	Cash & Invests	2,13,761	1,252
Total	16,24,722	12,65,060	Total	16,24,722	12,65,060

Year ended March	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs High-L
1935	72,558	20,000	13,977	7,546	2½	—
1936	75,664	20,000	12,748	1,736	5	—
1937	63,552	25,000	13,762	4,773	5½	4½-8½
1938	64,062	20,000	14,573	3,818	5½	35-45
1939	62,027	20,000	15,032	1,278	5½	32½-45
1940	67,922	20,000	19,517	605	6½	35-45
1941	1,50,328	75,000	23,832	1,337	10	44-54

### DYER MEAKIN (BURMA), LIMITED

Regd. November 2, 1934 The Company's brewery and distillery is situated Mandalay

\*Capital—Authorised—Rs 5,60,000 in 20,000 shares of Rs. 28 each Issued and Subscribed—Rs 5,04,196 in 18,007 shares of Rs 28 each, ½ paid up Reg. Fee—Rs. 2 per deed Only Burma Stamps accepted

Manager—A. G. P. McLaren. Office—Mandalay, Burma.

Directors—(Qualification, 50 shares)—(1) R. T. M. Burns; (2) G. E. A. Lane, (3) A. G. P. McLaren

Accounts—Yearly to March 31. Meeting in July. Auditors—Smith & Allan Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	5,04,196	5,04,196	Block (Net)	6,52,851	5,30,296
Reserves, etc	4,86,214	3,50,730	Stocks etc.	2,08,162	1,32,645
Debts	1,39,672	97,223	Outstandings	1,59,232	84,831
Credit Balance	2,90,794	1,85,437	Investments	1,76,847	1,76,722
			Cash	2,03,701	1,17,325
Total	14,00,876	11,37,586	Total	14,00,876	11,37,586

Year ended Jan- 1922	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1921	—	1,00,000	7,000	11,000	2,750	2	70-75
1922	—	1,42,742	6,000	22,175	8,100	14	50-75
1923	8,73,900	1,02,742	6,000	27,941	2,100	17	90-154
1924	8,87,000	1,42,110	6,000	25,000	24,216	17	80-120
1925	9,17,600	2,20,000	20,000	45,125	31,100	18	70-104
1926	11,08,700	1,90,000	20,000	47,720	45,073	21	72-102
1927	12,12,750	2,50,170	20,000	61,452	50,073	25	60-110

### GANESH SUGAR MILLS, LIMITED

Repd. January 14, 1912. Owns a sugar mill at Harandi (Aurangabad) in the District of Gwalior (P. & N. W. Railway) with a crushing capacity of 50 tons of cane per day.

\*Capital—Authorised—Rs 100000 = 10000 Ordinary Shares of Rs 10 each. Issued and Subscribed—Rs 80000 in 8000 Ordinary Shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per deed.

Managing Agents—Messrs Jagaria & Co., 51, Vivekananda Road, Calcutta. Remuneration: Rs 500 monthly + 10 per cent. of the profits.

Directors—Qualification: Shares valued Rs 500—(1) Gajpitar Jagaria, (2) Gungaraj Poddar, (3) Dattaprasad Khatri, (4) Ramnarayan Datta, (5) Kishorlal Poddar, (6) Muneramm Jagaria, and (7) Raj Sahai Parmar Lal Jagaria.

Voting—Every holder of 50 shares, one vote.

Accounts—Yearly to October 31. Meeting in December or January. Auditors—K. N. Gutierrez & Co. Last Two Balance Sheets & Progress Statements:—

Liabilities (in Rs.)	1926-27	1925-26	Assets (in Rs.)	1926-27	1925-26
Capital	8,00,000	8,00,000	Fixed (Net)	9,05,352	9,75,250
Reserves	2,02,981	2,26,876	Shares	1,18,226	1,11,292
Debit	1,27,722	1,42,110	Stocks	5,19,034	21,291
Credit Balance	—	22,200	Outstandings	1,68,812	24,501
			Investments	7,545	7,345
			Cash	6,123	22,333
			Debit Balance	12,664	—
Total	17,32,793	11,94,272	Total	17,32,793	11,94,272

Year ended Jan- 1922	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1921	6,74,040	50,200	—	65,200	500	10	—
1922	5,73,441	44,775	47,000	52,470	5,313	—	—
1923	11,57,620	—2,460	—	74,319	—23,156	—	—
1924	14,91,701	1,92,647	50,000	85,912	1,432	10	—
1925	12,84,872	23,904	20,000	90,826	2,395	5	—
1926	12,82,930	70,848	25,000	50,073	4,380	5	—
1927	18,19,720	17,000	—	90,486	2,200	21	11
1928	12,34,418	—14,300	—	1,00,140	—12,764	—	HN.

### GANGA SUGAR CORPORATION, LIMITED

Repd. July 25, 1932. Owns a sugar factory at Deoband in the Saharanpur District with a total crushing capacity of 1,000 tons of cane per day.

\*Capital—Authorised—Rs. 3,000,000 in 3,00,000 shares of Rs. 10 each. Issued—Rs. 15,00,000. Subscribed—Rs. 8,50,260 in 85,026 shares of Rs. 10 each. Losses in arrears—Rs. 8,219. Reg. Fee—Sannas for up to 10 shares, maximum Rs. 1 per deed.

Repd. Office—College Road, Rawalpindi. Secretary—L. Lochman Dass.



Directors—(1) Rai Bahadur Lala Isher Das Sawhney, (2) Dewan Ram Prasad Sawhney and (3) Lala Bahadur Shah Sawhney

Accounts—Yearly to March 31 Meeting in July Auditors—Ramesh Ram & Sons Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-3-30	30-3-31	Assets (In Rs.)	30-3-30	30-3-31
Capital	8,44,444	8,44,444	Block (Net)	10,50,314	9,42,511
Reserve	2,14,033	3,14,917	Stock	2,44,190	30,17,251
Debts	14,64,573	24,23,449	Stores	1,10,229	32,000
Credit Balance	8,82,320	7,84,056	Outstandings	1,54,744	2,00,000
			Cash	69,974	29,000
Total	35,77,407	43,41,921	Total	35,77,407	43,41,921

Year ended March	Sales Rs.	Net Profit Rs.	Depreciation Rs.	General Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs.
1934	23,05,472	1,69,439	83,439	1,00,000	32,319	9	13
1935	19,47,410	2,34,647	92,433	1,00,000	19,511	14	125
1936	27,00,917	8,72,377	1,13,144	1,00,000	3,77,912	12	125
1937	18,74,940	4,40,917	92,747	1,00,000	4,41,454	20	125

### GAYA SUGAR MILLS, LIMITED

Regd. March 23, 1933 Owns a factory at Guraru on E. I. Railway in the Dist. of Gaya Bihar with a crushing capacity of 400 to 500 tons of cane per day

Capital—Authorised and Issued—Rs. 12,00,000 divided into (i) 120,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Preference Shares of Rs. 100 each. Subscribed—Rs. 8,53,900 divided into (i) 115.7 per cent. (tax free) Preference Shares of Rs. 100 each, and (ii) 8,474 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Authorised—Rs. 3,00,000. Issued and Subscribed—Rs. 2,50,000 in 250 7 per cent debentures of Rs. 1,000 each, out of which Rs. 1,25,000 has been redeemed and the balance of Rs. 1,25,000 bears 6 per cent interest with effect from April 1, 1938. Subsequently changed to 4 per cent with effect from January 1, 1941.

Managing Director—Gurusharan Lal, P. O. Guraru Mills, Dist. Gaya.

Directors—(Qualification, 50 shares)—(1) Rai Bahadur Ramchandram, (2) Gurusharan Lal, (3) C. Bhadani, (4) D. Bhadani, (5) L. Bhadani, (6) Jhari Ram, (7) Prasad, (8) P. Prasad, (9) B. Prasad, (10) H. P. Lohani, (11) Han Shah Mahtab Ahmed.

Borrowing Powers—Up to the issued capital.

Accounts—Yearly to September 30 Meeting in January Auditors—Bhatlora Purohit & Darbars Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-37	30-9-38	Assets (In Rs.)	30-9-37	30-9-38
Capital	8,58,900	8,58,900	Block (Net)	13,15,405	13,01,251
Debentures	2,50,000	1,23,000	Stores	1,10,343	95,000
Reserves	59,441	1,12,933	Stocks	4,00,925	1,54,000
Debts	8,51,171	3,11,218	Outstandings	36,778	11,000
Profit & Loss A/c.	1,45,868	1,45,325	Cash	2,030	3,500
Total	14,65,330	15,61,496	Total	18,65,330	15,61,496

Year ended Sept	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1935	9,39,682	80,003	15,000	44,826	1,082	8
1937	13,37,608	1,44,481	46,000	78,136	6,271	8
1938	16,92,663	1,15,054	42,000	76,311	3,723	8

**MAHASWASTIKA SUGAR & INDUSTRIAL CORPN. LTD.**

Regd. August 1936. Owns a sugar mill at Deoria, with an approximate crushing capacity of 11,000 maunds of sugar-cane per day.

**Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,00,000 in 4,000 shares of Rs. 100 each, fully paid up.**

**Debentures—Rs. 2,50,000 in 500 Debentures of Rs. 500 each. Issued in November 1936. Repayable on September 30, 1951, with the option of repayment in whole or in part after September 30, 1941 on six months' notice. Interest 7 per cent. (taxable) on March 31, September 30.**

**Managing Agents—Badradas Satyanarain & Co., Deoria, Gorakhpur, U. P. Remuneration: Rs. 500 monthly + 1 per cent. of sales + 4 per cent. of profits (5 per cent. if profits exceed Rs. 1 lakh) + office expenses.**

**Directors—(Qualification, 50 shares)—(1) Bagnath Ramani; (2) Sacarnal Dalmia; (3) Govind Ram Gupta; (4) Satyanarain Dalmia; (5) Atma Ram Gupta; (6) Balabov Sontholia; and (7) Rampdas Dalmia.**

**Accounts—Yearly to September 30. Meeting in December. Auditors—Basantram & Sons. Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)	30-9-38	30-9-40	Assets (in Rs.)	30-9-38	30-9-40
Capital	4,00,000	4,00,000	Block	5,55,079	5,42,176
Debentures	2,50,000	2,50,000	Current Assets	2,01,005	3,54,893
Debts	1,63,189	5,46,143	Debit Balance	54,105	2,92,074
<b>Total</b>	<b>8,13,189</b>	<b>11,96,143</b>	<b>Total</b>	<b>8,13,189</b>	<b>11,96,143</b>

Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1937	763		763		
1938	—54,565	38,014	—54,105		102—94
1940	—1,31,346	38,545	2,92,074		101—92

**MODI SUGAR MILLS, LIMITED**

Regd. November 18, 1932. Owns a sugar factory with a crushing capacity of 1,000 tons of cane per day, and a vegetable products manufacturing factory known as "Modi Varaspati Mfg. Co.," a Soap factory known as "Modi Soap Works" and a Tin factory—all at Begamabad.

**Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.**

**Managing Agents—Rai Bahadur Multanilal & Sons. Office—Begamabad, Meerut Dist., U. P. Secretary—Baldeo Sahai Modi.**

**Directors—(Qualification, 250 shares)—(1) Rai Bahadur Seth Multanilal, (2) Rajend Seth G. M. Modi, (3) Seth Musadilal, (4) Seth Sahagram Modi, (5) Seth Harmandilal Modi, (6) Seth Hanumandas Maskara, (7) Seth Giridharil Modi, (8) Seth Musadilal, and (9) Seth Berauldas Modi.**

**Accounts—Yearly to October 31. Meeting in February. Auditors—P. R. Mehra & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-10-40	31-10-41	Assets (in Rs.)	31-10-40	31-10-41
Capital	12,00,000	12,00,000	Block (Gross)	27,62,575	27,62,553
Depreciation	458,182	6,63,641	Stocks & Stores	12,84,379	15,19,073
Reserves	3,29,730	3,91,750	Outstandings	1,69,240	1,23,423
Debts	13,67,646	16,66,564	Cash etc.	76,135	1,68,946
Credit Balance	2,14,617	2,27,776			
<b>Total</b>	<b>20,69,255</b>	<b>23,57,116</b>	<b>Total</b>	<b>20,69,255</b>	<b>23,57,116</b>

**Directors**—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Dewan Ram P Sawhney, and (3) Lala Balmokand Shah Sawhney.

**Accounts**—Yearly to March 31 Meeting in July Auditors—**Es**  
**Ram & Sons Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-4-40	30-4-41	Assets (in Rs.)	30-4-40	30-4
Capital	8,41,893	8,45,841	Block (Net)	10,50,316	8,52
Reserve	2,14,031	3,18,547	Stock	21,89,490	30,15
Debits	18,68,573	24,23,880	Stores	1,10,299	10
Credit Balance	6,52,320	7,53,056	Outstandings	1,59,764	105
			Cash	69,933	25
<b>Total</b>	<b>35,77,807</b>	<b>43,41,924</b>	<b>Total</b>	<b>35,77,807</b>	<b>43,0</b>

Year ended March	Sales Rs	Net Profit Rs	Depreciation Rs	General Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Rs
1935	23,08,472	1,60,438	85,438	1,00,000	32,519	9	15
1936	19,47,810	2,78,667	92,413	1,00,000	19,644	13	12
1937	27,00,917	8,32,377	1,15,146	1,00,000	3,77,912	12	10
1938	16,78,980	4,80,917	92,747	1,00,000	8,81,456	20	15

### GAYA SUGAR MILLS, LIMITEO

**Regd. March 23, 1933** Owns a factory at Guraru on E I Railway in the dist of Gaya Bihar, with a crushing capacity of 800 to 900 tons of cane per day

**Capital—Authorised and Issued**—Rs. 12,00,000 divided into (i) 10 Ordinary Shares of Rs 100 each, and (ii) 2,000 Preference Shares of Rs 100 each **Subscribed**—Rs. 8,58,900 divided into (i) 115 7 per cent (two) Preference Shares of Rs 100 each, and (ii) 8,474 Ordinary Shares of Rs 100 each, both fully paid up **Reg. Fee**—Rs 2 per deed.

**Obenture Capital—Authorised**—Rs 3,00,000 **Issued and Subscribed**—Rs 2,50,000 in 250 7 per cent debentures of Rs 1,000 each, out of which Rs 1,25,000 has been redeemed and the balance of Rs 1,25,000 bears 6 per cent interest with effect from April 1, 1938 Subsequently changed to 7 per cent with effect from January 1, 1941

**Managing Director**—Gurusharan Lal, P O Guraru Mills, Dist. Gaya

**Directors**—(Qualification, 50 shares)—(1) Rai Bahadur Ramchandram; (2) Gurusharan Lal, (3) C Bhadani, (4) D Bhadani, (5) L Bhadani, (6) Jhari Ram, P Prasad, (8) P Prasad, (9) B Prasad, (10) H P Lohani, (11) Haji Shah Ali Ahmed.

**Borrowing Powers**—Up to the issued capital.

**Accounts**—Yearly to September 30 Meeting in January. Audited by **Batlibon Purohit & Darbari Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-37	30-9-38	Assets (in Rs.)	30-9-37	30-9
Capital	8,58,900	8,58,900	Block (Net)	13,16,405	13,61
Debentures	2,50,000	1,25,000	Stores	1,10,242	95
Reserves	89,441	1,13,053	Stocks	4,00,923	1,58
Debits	5,51,171	3,11,219	Outstandings	36,778	11
Profit & Loss A/c	1,45,368	1,43,323	Cash	2,030	1
<b>Total</b>	<b>18,85,390</b>	<b>15,31,496</b>	<b>Total</b>	<b>18,85,390</b>	<b>15,31</b>

Year ended Sept.	Sales Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum
1935	8,39,552	80,003	15,000	44,826	1,082	8
1937	13,37,608	1,44,451	46,000	78,136	6,271	8
1938	18,82,563	1,13,054	42,000	78,211	2,723	8

**MAHASWASTIKA SUGAR & INDUSTRIAL CORPN. LTD.**

Regd. August 1936. Owns a sugar mill at Deoria, with an approximate crushing capacity of 11,000 maunds of sugar-cane per day.

**Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,00,000 in 4,000 shares of Rs. 100 each, fully paid up.**

**Debentures—Rs. 2,50,000 in 500 Debentures of Rs. 500 each. Issued in November 1936 Repayable on September 30, 1951, with the option of repayment in whole or in part after September 30, 1941 on six months' notice. Interest 7 per cent. (taxable) on March 31, September 30.**

**Managing Agents—Badradas Satyanarain & Co., Deoria, Gorakhpur, U. P. Remuneration: Rs. 500 monthly + 1 per cent. of sales + 4 per cent. of profits (5 per cent. if profits exceed Rs. 1 lakh) + office expenses.**

**Directors—(Qualification, 50 shares)—(1) Bagnath Ramani, (2) Sagarmal Dalmia; (3) Govind Ram Gupta; (4) Satyanarain Dalmia; (5) Atma Ram Gupta; (6) Balaboo Sontholia; and (7) Ramjidas Dalmia.**

**Accounts—Yearly to September 30. Meeting in December. Auditors—Basantram & Sons. Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	30-9-38	30-9-40	Assets (In Rs.)	30-9-38	30-9-40
Capital	4,00,000	4,00,000	Block	5,58,079	5,42,176
Debentures	2,50,000	2,50,000	Current Assets	2,01,005	3,34,893
Debts	1,63,189	5,46,143	Debit Balance	54,105	2,99,074
<b>Total</b>	<b>8,13,189</b>	<b>11,96,143</b>	<b>Total</b>	<b>8,13,189</b>	<b>11,96,143</b>

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
Sept.	Rs	Rs	Rs	per annum	Rs
1937	763	..	763	..	..
1938	—54,868	35,014	—54,105	..	102—98
1940	—1,31,346	35,245	2,29,074	..	101—99

**MODI SUGAR MILLS, LIMITED**

Regd. November 18, 1932. Owns a sugar factory with a crushing capacity of 1,000 tons of cane per day, and a vegetable products manufacturing factory known as "Modi Varaspati Mfg. Co.," a Soap factory known as "Modi Soap Works and a Tin factory"—all at Begamabad.

**Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.**

**Managing Agents—Rai Bahadur Multanilal & Sons. Office—Begamabad, Meerut Dist., U. P. Secretary—Baldeo Sahai Modi.**

**Directors—(Qualification, 250 shares)—(1) Rai Bahadur Seth Multanilal; (2) Rainsed Seth G. M. Modi; (3) Seth Musadilal; (4) Seth Salagram Modi; (5) Seth Harnamsingh Modi; (6) Seth Hanumandas Maskara; (7) Seth Giridharilal Modi; (8) Seth Murlidhar; and (9) Seth Dhanuridas Modi.**

**Accounts—Yearly to October 31. Meeting in February. Auditors—P. R. Mehra & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-10-40	31-10-41	Assets (In Rs.)	31-10-40	31-10-41
Capital	12,00,000	12,00,000	Stock (Gross)	20,82,928	22,65,553
Depreciation	4,54,183	6,23,641	Stocks & Stores	12,40,929	18,19,633
Reserves	3,25,799	3,99,799	Outstandings	1,69,249	1,23,623
Debts	13,67,646	19,47,506	Cash etc.	76,130	1,05,546
Credit Balance	2,34,615	2,27,776			
<b>Total</b>	<b>26,08,237</b>	<b>43,27,115</b>	<b>Total</b>	<b>26,08,237</b>	<b>43,27,115</b>

Year ended October	Depreciation Rs.	Gross Profit Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	L.
1934		2,69,061	1,49,981	57,530	29,371	10	-
1936	61,007	4,29,548	2,08,614	63,008	4,313	8	-
1937	2,569	2,98,805	1,18,503	64,090	62,820	10	-
1938	4,825	4,21,367	1,82,043	74,580	863	7	-
1939	5,927	6,46,037	3,13,971	2,55,644	834	12	-
1940	1,63,197	6,75,562	2,83,389	70,000	615	12	-
1941	1,70,706	7,81,352	3,50,342	47,000	778	13	-

### MUREE BREWERY COMPANY, LIMITED

Regd. December 19, 1861 Owns a brewery and distillery at Rawalpindi, breweries in Madras and Ceylon, but they were disposed of in the early last century

**Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 in shares of Rs. 10 each, on which Rs. 5 per share is called up.**  
**Rs. 12,00,000 Reg. Fee—Rs. 1 per deed**

The capital of the company was increased from Rs. 12,00,000 to Rs. 24,00,000 in 1901 and to the present figure in 1936.

**General Manager—A. F. Ebeling Office—Rawalpindi**

**Directors—(Qualification 100 shares)—(1) E. S. Mular, (2) Capt. L. March, (3) McLellan, and (4) S. N. Bala.**

**Borrowing Powers—Up to Rs. 3,00,000**

**Accounts—Yearly to August 31 Meeting in November**  
**F. Ferguson & Co. Last Two Balance Sheets and Progress Statement**

Liabilities (in Rs.)	31-8-41	31-8-40	Assets (in Rs.)	31-8-41
Capital	12,00,000	12,00,000	Block (Net)	11,85,330
Reserves	13,37,547	12,15,768	Stores	1,04,611
Debts	10,45,897	4,58,390	Stocks	8,69,909
Credit Balance	2,31,794	2,41,349	Outstandings	1,32,400
			Cash	16,90,338
<b>Total</b>	<b>39,35,219</b>	<b>31,15,504</b>	<b>Total</b>	<b>34,33,215</b>

Year ended August	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Profit Rs.
1932		2,09,131	10,000	87,939	20,110	11	-
1933		2,71,063		92,946	20,178	13	-
1934		1,99,494		89,616	3,676	13	-
1935		2,09,704		1,00,265	13,340	11	-
1936		2,09,221		42,162	4,653	17½	-
1937		2,29,499		11,783	24,152	17½	-
1938	16,69,439	2,47,953		23,320	50,061	17½	-
1939	16,79,937	2,00,000	1,25,000	39,020	23,074	14	-
1939	16,79,957	2,00,000	1,25,000	39,020	23,074	14	-
1940	21,94,000	6,51,000		49,731	22,114	16	14
1941	21,94,000	6,51,000		61,705	26,791	20	14

\*Including 2½ per cent. bonus

### MYSORE SUGAR CO.,

Regd. at Bangalore on January 30, 1933. Factory with a crushing capacity of 1,40 tons of cane per day.

**Capital—Authorised—Rs. 25,00,000 in shares of Rs. 10 each.**  
**Issued and Subscribed—Rs. 21,70,000 in shares of Rs. 10 each.**  
**Reg. Fee—Rs. 21,700**

**NY, LIMITED**  
 Depn. t Mandra, Mandra Distr. Rs.

41,625 shares of Rs. 10 each  
 1,136 shares of Rs. 10 each  
 Rs. 2 per deed



Liabilities (in Rs.)	30-10-39	31-10-40	Assets (in Rs.)	31-10-39	31-10-40
Capital	11,99,530	11,99,530	Block (Net)	21,67,122	20,98,733
Reserves	6,32,539	5,86,786	Stocks & Stores	3,86,733	14,98,733
Debts*	8,91,444	18,80,854	Outstandings	1,03,346	5,98,733
Credit Balance	1,10,127	67,045	Investments	27,943	1,98,733
			Cash ..	1,66,134	1,98,733
<b>Total</b>	<b>24,33,660</b>	<b>37,14,016</b>	<b>Total</b>	<b>24,33,660</b>	<b>37,14,016</b>

\*Including Debentures

Year ended Oct	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Rs
1931	1,91,821	80,200	80,970	4,000	12	114-1/2
1932	1,53,998	40,000	77,600	10,000	10	118-1/2
1933	3,27,863	1,80,000	1,50,135	10,000	10	124-1/2
1934	34,102		78,729	4,000	5	117-1/2
1935	2,72,123	1,40,000	1,71,431		11	125-1/2
1936	1,63,917	40,131	91,005	8,000	10	120-1/2
1937	59,976		1,31,813	8,000	5	122-1/2

### NEW INDIA SUGAR MILLS, LIMITED

Incorporated on May 4, 1933. The Company owns a sugar mill near Hana Road, on the U & N W Railway in the Darbhanga District. Crushing capacity 1000 tons of cane per day.

**Capital—Authorised—Rs 15,00,000** divided into 1,50,000 shares of Rs 10 each. **Issued—Rs 13,00,000**. **Paid Up—Rs 8,12,700** in (i) 46,410 Ordinary Shares of Rs 10 each, (ii) 486 Cumulative 7½ per cent (tax-free) Participating Preference Shares of Rs 100 each, and (iii) 30,000 Cumulative 7½ per cent (tax free) Convertible Redeemable Preference Shares of Rs 10 each, all fully paid up. **Preference Dividends in arrear since July 1, 1934—Rs 1 per share.**

The Cumulative Participating Preference Shares carry the right to a cumulative (tax free) preferential dividend of 7½ per cent per annum, and the right to participate in a further dividend of ½ per cent per annum but every ½ per cent in excess of 7½ per cent on the Ordinary Shares subject to a maximum dividend of 10 per cent in any year. These shares also carry preferential claim to repayment of capital. The Convertible Redeemable Preference Shares carry the right to a cumulative (tax free) preferential dividend of 7½ per cent per annum such dividend to rank before the Ordinary Shares but after the above Preference Shares. These shares in a winding up will rank pari passu with the Ordinary Shares, and at the option of the holders they may at any time be converted into Ordinary Shares. The Company may at any time redeem these shares at par by giving one calendar month notice.

**Debentures—Rs 2,00,000** (a) **First Issue—Rs 4,00,000** in 8 per cent (taxable) bearer bonds of Rs 1,000 each issued at par in 1933, and of Rs 1,000 each repaid at par on July 1, 1934, but now extended to July 1, 1935 and rate of interest reduced to 4½ per cent (taxable), with the option of redemption at any time after June 30, 1940 on two months notice. (b) **Second Issue—Rs 2,00,000** in 8 per cent (taxable) bearer bonds of Rs 1,000 each issued at par in 1934 and repayable at par on July 1, 1935. The Company has the right of extending the date of repayment of either of the above debentures for a period of five years from the respective date of redemption. Interest is payable yearly on July 1.

**Managing Agents—E. S. Pruthi, 161, N. Royal Exchange Building, Calcutta.** **Remunerations—Rs 500 monthly + 7½ per cent of net profits + 1 per cent of all sales.**

**Directors**—(Qualification, shares valued Rs. 15,000)—(1) K. Kumar; (2) G. D. Loyika, (3) P. D. Himatsingka; and (4) S. N. Singh.

**Accounts**—Yearly to June 30 Meeting in December **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital	8,12,709	8,12,709	Block	15,23,464	13,92,498
Debentures	6,00,000	6,00,000	Current Assets	19,53,415	21,00,335
Reserve	18,894	19,297	Debit Balance	1,78,356	
Debits	22,53,624	20,65,637			
Credit Balance	...	5,199			
<b>Total</b>	<b>36,85,218</b>	<b>34,92,633</b>	<b>Total</b>	<b>36,85,218</b>	<b>34,92,633</b>

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High Low
1938	17,40,090	2,09,690	67,735	1,94,026		
1939	10,56,089	60,647		1,47,177		31 3
1940	10,75,436	31,159		1,78,356		7 5
1941	19,25,176	1,63,535	1,25,099	1,744		7 7

### NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED

Regd. December 18, 1918. Owns a factory at Savan on B & N W Railway in the district of Saran, Bihar, with a crushing capacity of 80 tons of cane per day.

\*Capital—Authorized—Rs 15,00,000 Issued & Subscribed—Rs 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs 2 per deed.

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**: Rs. 1,000 monthly + 2½ per cent of sales.

**Directors**—(Qualification, 250 shares)—(1) G. Morgan, (2) D. H. Werner, (3) K. L. Jatia, and (4) K. W. Mealing.

**Accounts**—Yearly to May 31 Meeting in November **Auditors**—Lovelock & Lewis **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31-5-40	31-5-41	Assets (in Rs.)	31-5-40	31-5-41
Capital	11,00,000	11,00,000	Block (Net)	9,44,476	8,51,579
Reserves	2,56,576	3,00,000	Stores	82,267	1,10,490
Debit	15,57,478	15,24,697	Stocks	18,47,123	18,07,028
Credit Balance	25,617	1,34,463	Outstandings	55,121	89,887
			Cash & Invest.	11,254	2,146
<b>Total</b>	<b>29,29,121</b>	<b>29,39,160</b>	<b>Total</b>	<b>29,29,121</b>	<b>29,39,160</b>

Year ended May	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High Low
1932		2,48,389	77,000	10,575	27,825	15	10-45
1933		1,63,688	5,000	1,176	21,258	12½	15-15½
1934		37,779		1,276	9,167	1	15-15½
1935		1,43,532		1,757	24,787	1	15-15½
1936		1,00,753		1,78,294	47,513	1	15-15½
1937		4,497		1,47,698	31,828		15-15½
1938		1,75,124		21,168	1,75,797		15-15½
1939	14,00,577	1,10,371		62,58	27,817		15-15½
1940	13,11,846	1,712		5,000	2,402		15-15½
1941	17,72,296	1,10,448		57,024	24,402	1	15-15½

### PUNJAB SUGAR MILLS COMPANY, LIMITED

Regd. February 13, 1902. Owns a factory at Ludhiana in the district of Punjab, U. P. and another at Ranyal, district of Narnth & a crushing capacity of 100 tons of cane per day.



**Capital—**Authorised, Issued and Subscribed—Rs. 12,00,000 in 1 shares of Rs. 100 each **Paid Up—**Rs. 11,97,415 **Calls unpaid** Rs. 1 **Reg. Fee—**Rs. 1 per deed

The Company's capital was raised to the present figure in 1931 by the issue of shares of Rs. 100 each

**Secretary—**L. Kesar Mal Manchhi, 3, Montgomery Road, Lahore.

**Directors—**(Qualification shares valued Rs. 25,000)—(1) Dr. Shiv Dutt, (2) Dr. Raj Narang and (3) Dr. Sir G. C. Narang

**Accounts—**Yearly to October 31 Meeting in December **Auditors—**Basant Ram & Sons **Last Two Balance Sheets and Progress Statements—**

Liabilities (in Rs.)	31-10-41	31-10-40	Assets (in Rs.)	31-10-41	31-10-40
Capital	11,89,415	11,14,250	Block (Net)	24,58,751	4,11,777
Reserves	12,64,413	12,94,116	Stocks & Stores	7,49,777	7,49,777
Debts	20,42,603	22,48,469	Outstandings	9,04,413	12,54,413
Credit Balance	1,16,732		Investments	3,88,087	10,54,413
			Cash	81,072	1,07,413
			Debit Balance		24
<b>Total</b>	<b>46,24,113</b>	<b>46,52,951</b>	<b>Total</b>	<b>46,24,113</b>	<b>46,52,951</b>

Year ended Oct	Sales Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1931	18,46,309	3,69,763	1,50,000	81,884	22,464	20	-
1932	26,73,173	7,63,690	3,75,000	83,000	1,03,000	30	20-25
1933	22,89,892	4,00,249	55,044	86,787	65,000	40	20-25
1934	19,35,253	5,02,200	1,00,000	89,137	82,000	40	20-25
1935	15,31,131	94,200		91,202	31,550	15	20-25
1936	17,14,014	2,33,010		98,344	67,300	20	20-25
1937	14,75,974	1,27,810		99,452	48,103	15	20-25
1938	19,78,485	2,09,189	67,410	1,04,063	11,235	15	20-25
1939	8,77,360	-34,926		53,093	2,327	-	19-25
1940	10,60,272	-36,937		63,614	-34,629	-	20-25
1941	17,69,909	1,15,719		66,615	10,000	10	20-25

### THE PURNEA SUGAR COMPANY, LIMITED

The Company went into voluntary liquidation on June 30, 1941.

### PURTABPORE COMPANY, LIMITED

**Regd. August 30, 1916.** Owns a factory at a place adjacent to Mairwa on the N W Railway in Bihar, with a crushing capacity of 800 tons of cane per day

**\*Capital—**Authorized Rs. 10,00,000 in 10,000 shares of Rs. 100 each (i) 90,000 Ordinary (free) Cumulative **Fee—**Rs. 1 per deed

**Managing Agents—**Begg, Sutherland & Co., Ltd., Sutherland Ho Cawnpore **Remuneration:—**Rs. 1,500 monthly + 7½ per cent of net profit

**Directors—**(1) A. B. Shakespear, (2) T. H. L. MacDonald, (3) B. N. Dutt, (4) F. Barclay

**Borrowing Powers—**Up to Rs. 20,00,000.

**Accounts—**Yearly to October 31 Meeting in February. **Auditors—**Price, Waterhouse, Peat & Co **Last Two Balance Sheets and Progress Statements—**

Liabilities (In Rs.)	31-10-41	31-10-40	Assets (In Rs.)	31-10-41	31-10-40
Capital ...	15,00,000	15,00,000	Block (Net) ...	16,10,862	17,05,453
Reserves ...	7,45,003	6,59,412	Stores ...	4,06,710	4,48,443
Debts ...	7,39,764	12,01,139	Stocks ...	5,33,021	8,31,715
Credit Balance	1,95,304	1,46,719	Outstandings	5,93,356	4,81,202
			Cash etc.	36,122	40,457
Total	31,50,071	35,07,270	Total	31,80,071	35,07,270

Year ended Oct. ...	Sales Rs.	Reserves etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1930 ...	...	...	—717	90,000	4,185	.	9½
1931 ...	...	...	12,464	1,25,000	16,649	.	9½
1932 ...	...	...	3,04,646	1,30,000	51,295	10	14½—9½
1933 ...	...	...	1,64,644	1,20,000	65,939	10	18½—12½
1934 ...	16,58,760	31,500	1,41,716	1,00,000	80,155	7½	16½—12
1935 ...	14,27,320	...	8,009	60,000	12,246	...	15½—13½
1936 ...	21,10,155	36,000	1,05,794	1,50,000	53,294	7½	14½—11½
1937 ...	14,39,873	...	81,528	1,00,000	33,135	...	13½—10
1938 ...	10,86,794	...	1,24,621	1,00,000	97,756	.	9½—5½
1939 ...	17,89,855	...	77,760	1,00,000	1,15,536	...	8½—5½
1940 ...	14,52,741	...	31,183	70,000	1,46,719	...	11½—8
1941 ...	21,33,991	30,000	1,38,584	76,596	90,344	5	11—7

### RAMNUGGER CANE & SUGAR COMPANY, LIMITED

Regd. October 7, 1936. The Company was formed to acquire from Anderson Wright & Co., the business of zemindars and of growing and cultivation of sugarcane and manufacturing sugar. Crushing capacity 500 to 700 tons of cane per day

**\*Capital—Authorised—Rs. 50,00,000** divided into (i) 3,60,000 Ordinary Shares of Rs. 10 each, and (ii) 14,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 14,00,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Div. in arrear since March 1, 1978. Reg. Fee—Rs. 2 per deed.

**Debenture Capital—(i)** 6,00,000 in 1,200 bonds of Rs. 500 each. Interest 5½ per cent. taxable (June 30, December 31). Repayable on December 30, 1956, or on six months' notice after June 15, 1946. **(ii)** Rs. 4,00,000 in 800 bonds of Rs. 500 each. Interest 5½ per cent. taxable (March 31, September 30). Repayable on March 31, 1948 at a premium of Rs. 2½ per cent.

**Convertible Notes—Rs. 6,00,000** in 600 bonds of Rs. 1,000 each. Interest 2½ per cent. taxable (May 31, November 30). Repayable on May 31, 1950 at a premium of 36 per cent. or at a premium of 4 per cent. if repaid on or before May 31, 1942, or at a premium of 4 per cent. plus Re. 1 for every completed three months after May 31, 1942 if repaid between May 31, 1942 and May 31, 1950. After June 1, 1942 these Notes are convertible into such number of Ordinary Shares of Rs. 10 at par as would be equivalent to the nominal value of the Notes on such date.

**Managing Agents—Anderson Wright & Co., 7, Wellesley Place, Calcutta.** Remuneration: Rs. 1,000 monthly ÷ 10 per cent. of net profits, before providing for depreciation and taxation.

**Directors—(Qualification, 250 Ordinary Shares)—(1)** R. Scotson; **(2)** R. S. Kanoria; **(3)** C. H. Heape; **(4)** H. C. Waters; and **(5)** Dr. F. Maxwell.

**Accounts—Yearly to August 31. Meeting in February. Auditors—**Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs )	31-8-41	31-8-40	Assets (In Rs )	31-8-41	31-8-40
Capital	14 00 000	14 00,000	Block (Net)	29 99 034	27 03 800
Debentures	10 00 000	10,00 000	Stores	2,59,577	2,26 000
Reserve	82 137	2,137	Stock	3 99 035	33,20 000
Debts	6 17,730	9,45 795	Outstandings	1,12 135	57 000
Credit Balance	53 954	38,977	Cash	11 053	18 000
<b>Total</b>	<b>36 79 821</b>	<b>33,86,902</b>	<b>Total</b>	<b>36,79 821</b>	<b>33,86,902</b>

Year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Price Rs. 100 shares
Aug	Rs	Rs	Rs	Rs		Rs
1938		50,397	—623	—30,764		
1939	8 03 179	93 424	—70 907	—1 01,677	—	81-4
1940	18,21,796	1,33,994	38 977	34,977	—	101-2
1941	21 97 256	1 41 676	14 977	27,716	—	104-4

**RATNA SUGAR MILLS COMPANY, LIMITED**

Regd. February 15, 1933. Owns a factory at Shahganj, District Jaunpur, <sup>1</sup>/<sub>2</sub> Railway in U P, with a crushing capacity of 700 tons of cane per day

**\*Capital—Authorized and Issued:**  
Ordinary Shares of Rs 10 each, and  
(free) Preference Shares of Rs. 100  
into (i) 58,728 Ordinary Shares of Rs 10 each, and (ii) 201,111  
(tax-free) Cumulative Preference Shares of Rs 100 each, both  
paid up. **Less 702 Shares forfeited** **Reg. Fee—Rs 1 per deed.**

Managing Agents—Kashi Prasad & Co., 107, Street Field Road, Ben-  
Remuneration: 1 per cent. of sales + 5 per cent. of net profits

**Directors**—(Qualification, shares valued Rs 15,000)—(1) Ral Govind Chandra Ayodhya Das (Chairman), (3) B Kashi Prasad Agarwal, (4) Kishori Ramdas (5) Maulvi Abdul Ahad, (6) S Fazal Fikahi, (7) B Shrinivas, (8) Ral Brijendra and (9) Lachman Prasad Gupta.

Accounts—Yearly to June 30 Meeting in December. Auditor  
Chatterjee & Chatterjee, Benares Last Two Balance Sheets and Profit  
Statements—

Statement:—				
Liabilities (in Rs)	30-6-41	30-6-40	Assets (in Rs)	30-6-41
Capital	6,26,300	6,19,360	Block (Net)	10,54,535
Reserves	5,83,590	4,19,931	Stocks & Stores	12,06,981
Debits	10,15,229	12,79,743	Outstandings	37,220
Credit Balance	59,740	2,17,642	Cash	13,179
<b>Total</b>	<b>23,13,945</b>	<b>23,16,999</b>	<b>Total</b>	<b>23,13,945</b>

Year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per share
June	Rs	Rs.	Rs.	Rs	Rs.	per share
1974	3,23,356	20,534		30,950	20,534	25
1975	19,69,662	2,18,760		65,000	3,150	24
1977	12,93,048	1,03,360		68,500	5,150	8
1978	11,58,932	1,21,631		79,218	1,24,891	9
1979	16,05,717	1,23,412	70,000	76,336	2,557	9
1980	13,29,476	2,16,944	1,60,000	74,739	2,348	8
1981	14,56,057	89,360		85,353	220,000	

Range in 1940 and 1941  $R_{\text{L}} = 10\%N$ 

**RAZA SUGAR COMPANY, LIMITED**

**RAZA SUGAR COMPANY, LIMITED**  
 Regd. 1932. Owns a factory in the Rampur State in U P., with a crushing capacity of 1,000 tons of cane per day.

Capital—Authorized—Rs. 30,00,000 Issued & Subscribed—Rs. 15,00,000  
in 1,50,000 shares of Rs. 10 each, fully paid up Reg. Fee—Rs. 1 per share  
Only Rampur Stamp valid.

The original shares of the Company of Rs. 100 each were sold at Rs. 10 each in 1935.

**Managing Agents**—Govan Brothers (Rampur), Ltd. The Mall, Rampur State, U. P.

**Directors**—(1) C. M. Grant Govan, (2) Sir Horu Mehta, (3) R. B. Saloway, (4) Sir Rahimtoola M. Chund, (5) Bashir Hussain Zaidi, (6) A. M. J. Khan, (7) Sumar Chand, and (8) Sahibzada A. J. Khan.

**Accounts**—Yearly to May 31 Meeting in November or December. **Auditors**—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-5-40	31-5-41	Assets (In Rs.)	31-5-40	31-5-41
Capital	15,00,000	15,00,000	Block (Net)	12,23,944	30,22,875
Reserves	5,70,478	5,17,891	Stores	1,27,680	3,72,884
Debts	12,42,228	9,23,486	Stocks	14,29,602	3,78,761
Credit Balance	5,33,521	7,16,377	Outstandings	2,21,707	1,34,500
			Cash & Invest.	20,534	10,49,733
<b>Total</b>	<b>38,46,227</b>	<b>39,37,754</b>	<b>Total</b>	<b>38,46,227</b>	<b>39,37,754</b>

Year ended	Gross Profit	Net Profit	Depreciation	Reserve etc	Earned Forward	Dividend per cent per annum	Price Range
May	Rs	Rs	Rs	Rs	Rs		High Low
1934	..	58,596	1,62,756	..	23,875	5	105-0
1935	..	91,506	1,23,472	..	25,492	6	107-105
1936	..	3,52,571	89,400	2,00,000	35,543	10	142-111
1937	9,15,036	1,78,728	90,104	35,000	46,771	7	17-12
1938	11,90,507	3,94,153	55,467	1,50,000	84,425	12	12-11
1939	6,86,940	2,25,572	94,572	50,000	29,456	12	11-9
1940	12,27,911	5,26,424	94,843	..	50,920	12	17-11
1941	16,90,352	6,57,557	93,741	3,50,000	61,678	17	17-13

### RYAM SUGAR COMPANY, LIMITED

Reqd. September 3, 1913. Owns a factory at Ryam in Darbhanga District, Bihar, with a crushing capacity of 80 tons of cane per day.

**Capital**—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

**Debenture Capital**—Rs. 3,75,000 Issued on November 15, 1928 in 7 per cent. (taxable) bearer bonds of Rs. 500 each and redeemable at par on November 15, 1948 out of a Sinking Fund to which Rs. 18,750 is to be annually set apart out of profit for the current or succeeding years. Interest payable yearly on November 15.

**Managing Agents**—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 1,000 monthly + 7½ per cent of profits.

**Directors**—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; and (3) Rai Bahadur Ram Narain.

**Borrowing Powers**—Up to Rs. 15,00,000.

**Accounts**—Yearly to June 30. Meeting in September. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-40	30-6-41	Assets (In Rs.)	30-6-40	30-6-41
Capital	4,00,000	4,00,000	Block (Net)	7,01,633	7,01,316
Debenture	3,75,000	3,33,583	Stores & Spares	2,00,029	2,39,613
Reserves	7,90,761	3,75,000	Stocks	16,08,026	14,24,185
Debts	16,25,769	11,19,132	Outstandings	2,32,035	92,769
			Cash & Invest.	2,48,250	2,23,720
			Debit Balance	2,00,834	45,882
<b>Total</b>	<b>31,91,550</b>	<b>27,27,525</b>	<b>Total</b>	<b>31,91,550</b>	<b>27,27,525</b>

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Profit per share
1932		2 73 373	1,43,750	2 00,000	61 801	20	10/-
1933		2 43 622	1 19 750	2 00 000	70,873	20	11/-
1934	19 16 332	23 107	19,750	1 06 000	15 030	15	10/-
1935	17 20 881	42 778	19 750	50 000	19 034	15	10/-
1936	17 09 181	31 511	21 750	75 000	2,573	10	10/-
1937	12 01 091	4 97 201	-31 396	84 160	-1,84 624		10/-
1938	16 02 078	70 214		83,500	-2 61,812		10/-
1939	11 94 381	17 722		61 000	-2,47,120		10/-
1940	8 41 321	49 236			-2 00,881		10/-
1941	13 01 122	4 53 002			-45 992		10/-

### SAMASTIPUR CENTRAL SUGAR COMPANY, LIMITED

Regd. June 26, 1919. Works a factory at Samastipur, Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

**Capital Authorised** Rs 25,00,000 in 2,50,000 shares of Rs 10 each.  
**Issued and Subscribed** Rs 12,00,000 in 1,20,000 shares of Rs 10 each, fully paid up. **Less 100 shares of Rs 10 each forfeited.** **Reg. Fee—Rs 1 per share.**

**Debenture Capital** Rs 4,00,000 issued on October 1, 1933 in 5 per cent (taxable) bearer bonds of Rs 500 each. The Company may on October 1, 1945 or on any subsequent October 1 before October 1, 1955, redeem any of the debentures at a premium of Rs 3 per cent. Interest payable April 1 and October 1.

**Managing Agents** Messrs Sutherland & Co., Ltd., Sutherland House, Calcutta. **Remuneration:** Rs 1,500 monthly + 7½ per cent of net profit.

**Directors:** (1) B. B. Ray, (2) Jala Mon Lal, and (3) Rai Ram Narain Baidya.

**Borrowing Powers** Up to Rs 20,00,000.

**Accounts** Yearly to June 30. Meeting in September. **Auditors** Messrs Waterhouse, Peck & Co., Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)	30.6.41	30.6.40	Assets (in Rs.)	30.6.41	30.6.40
Capital	11 09 000	11 09 000	Bank (Net)	12 39 579	15 04 000
Debitors	4 50 754	4 00 000	Stores & Spares	2 15 070	2 00 000
Reserve	4 00 000	1 79 770	Stocks	23 30 416	1 00 000
Debit	13 62 303	16 58 613	Outstanding	Rs 221	2 00 000
Credit Balance	1 20 107		Cash & Invest	17,815	5 00 000
			Profit Balance		
<b>Total</b>	<b>23 19 224</b>	<b>33 87 313</b>	<b>Total</b>	<b>37 04 229</b>	<b>37 04 229</b>

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Profit per share
1932	15 17 816	2 23 854	95 000	1 50 000	50 913	15	10/-
1933	22 41 853	2 37 396	95 000	1 61 000	52 613	12½	10/-
1934	18 07 347	-7 51 216	-2 07 354		-1 54 756		10/-
1935	19 54 279	50 000			-57 306		10/-
1936	11 53 369	12 874			-57 306		10/-
1937	21 16 464	-1 54 021		70 813	-2 57 713		10/-
1938	11 78 319	-44 390		83 500	-3 44 713		10/-
1939	22 24 346	2 42 330		35 000	-93 343		10/-
1940	13 81 508	41 167		25 000	-12 796		10/-
1941	17 16 706	2 72 302		33 000	1 90 101		10/-

### SHREE HANUMAN SUGAR MILLS, LIMITED

Regd. January 20, 1912. Works a sugar factory at Shree Hanuman, District of Bihar, with a crushing capacity of 150 tons of cane per day. Has also a sugarcane plantation.



**Directors**—(1) H. C. Mitra, (2) Dr. M. N. Saha; (3) Dr. H. D. Bose, (4) B. Biswas, (5) N. N. Bose, (6) H. L. Khanna, (7) T. N. Dutta, (8) H. K. Ghosh & (9) H. P. Ghosh.

**Accounts**—Yearly to June 30 Meeting in February. **Auditors**—B. Das Gupta **Last Two Balance Sheets and Progress Statement.**—

Liabilities (In Rs.)	30-6-40	30-6-39	Assets (In Rs.)	30-6-40	30-6-39
Capital	9,03,475	9,03,295	Block (Net)	13,70,115	13,70,115
Debenture	4,00,000	4,00,000	Stores	53,298	53,298
Reserves	15,000	15,000	Stocks	13,27,605	13,27,605
Debts	18,51,150	13,83,258	Outstandings	3,61,169	3,61,169
Credit Balance		26,602	Investments	10,361	10,361
			Cash	10,917	10,917
			Debit Balance	34,002	34,002
<b>Total</b>	<b>31,60,635</b>	<b>27,25,183</b>	<b>Total</b>	<b>31,60,635</b>	<b>27,25,183</b>

Year ended	Sales	Net Profit	Depreciation	Reserve etc.	Carried Forward	Dividend per cent. per annum	Price per share
June	Rs	Rs	Rs	Rs	Rs		Rs
1933	9,99,714	20,493	50,170	10,000	15,056		10-8
1936	12,74,945	2,00,243	72,132	63,000	63,921	8	10-8
1938	11,60,693	10,256	65,912		26,602	2 1/2	10-8
1940	93,3,380	36,191	71,760		34,002		10-8
	*Rs 100 paid up.		*Rs 10 paid up				

### SOUTH BEHAR SUGAR MILLS, LIMITED

Regd. December 7, 1932. Owns a factory at Bihra on E. I. Railway in the District, with a crushing capacity of 1,200 tons of cane per day.

**Capital**—Authorised—Rs 20,00,000 divided into (i) 100,000 Ordinary Shares of Rs 10 each, (ii) 5,000 Cumulative, 7 per cent. Preference Shares of Rs 2-8 each, and (iii) 70,000 Deferred Shares of Rs. 2-8 each, all paid up. **Reg. Fee**—Rs 1 per deed.

In case the Company is able to declare a general dividend above 7 per cent. Preference Shares will participate in further 3 per cent dividend equally with Ordinary Shares. Deferred Shares will earn a dividend up to 10 per cent. after 10 per cent. has been paid to Ordinary Shares, thereafter the surplus will be equally divided between Ordinary and Deferred Shares. The Deferred Shares were treated in 1939, when they were issued in tune of 25% dividend on Ordinary Shares.

**Managing Agents**—N K Jain & Co., Ltd., 9, Clive Street, Calcutta.

**Directors**—(Qualification, one share)—(1) The Hon'ble Kumar R. R. F. Saha (J. Purupshi), (3) D. Jhunjhunwala, (4) M. M. Pandit, (5) C. K. Jain; (6) S. P. B. (7) Amritlal Kalidas, (8) K. A. N. Sinha, (9) M. M. Pandit, (10) H. N. Saha, (11) R. R. Prasad.

**Borrowing Powers**—Up to issued capital.

**Accounts**—Yearly to October 31 Meeting in January. **Auditors**—Bathbori & Purohit **Last Two Balance Sheets and Progress Statement.**—

Liabilities (In Rs.)	31-10-39	31-10-40	Assets (In Rs.)	31-10-39	31-10-40
Capital	13,25,000	13,25,000	Block (Net)	19,36,899	19,36,899
Reserves	5,19,625	4,92,419	Stores, etc.	1,23,985	1,23,985
Debts	8,39,263	23,27,305	Stocks	1,72,338	1,72,338
Credit Balance	76,221	2,50,677	Outstandings	1,79,910	1,79,910
			Cash & Invest.	25,177	25,177
<b>Total</b>	<b>24,60,109</b>	<b>22,85,501</b>	<b>Total</b>	<b>24,60,109</b>	<b>22,85,501</b>

Year ended Oct.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	14,34,474	1,82,235	50,000	74,746	7,193	10	15½—9½
1935 ..	20,47,073	2,20,101	74,250	90,955	6,868	12½	15½—12½
1936 ...	23,66,929	3,33,466	1,24,515	1,12,658	20,095	15	22—18
1937 ...	32,20,482	2,63,852	75,000	1,23,424	11,447	15	21—20½
1938 ...	24,51,537	2,43,929	25,000	1,30,775	22,876	25	19—16½
1939 ...	24,99,206	53,346	75,000	1,37,239	11,721	10	20½—18½
1940 ...	32,92,879	2,87,835	...	1,71,374	7,077	9	18—15

### UPPER DOAB SUGAR MILLS, LIMITED

Regd. January 10, 1933. Owns a factory at Shamli (S. S. L. Railway) in the United Provinces, with a crushing capacity of 1,300 tons of cane per day.

\*Capital—Authorised—Rs. 12,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Maximum Rs. 5 per deed.

Debentures—Rs. 5,00,000 in 500 six per cent. bonds of Rs. 1,000 each re-issued in December 21, 1940.

Managing Agents—Hari Raj Swarup, Rajendra Lal Debi Prasad & Bros. Office—Muzaffarnagar. Remuneration: 10 per cent. of net profits.

Directors—(Qualification, 150 shares)—(1) The Rt. Hon'ble Sir Shadi Lal, (2) The Hon'ble Maharaj Kumar Nripendra Narain Sinha of Nashipur; (3) Narendra Lal; (4) S. S. Ch. Raghubir Singh; (5) Brahma Swarup; (6) L. Debi Prasad; (7) Rajendra Lal, (8) L. Jawala Prasad; (9) L. Jai Narain Prasad; (10) L. Gopal Raj Swarup; (11) Maturam; (12) L. Hari Raj Swarup; (13) Seth Radha Krishna Ram Narain.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	30-9-40	Assets (in Rs.)	30-9-41	30-9-40
Capital ...	11,00,000	11,00,000	Block (Net) ...	13,08,363	13,91,650
Debentures ...	5,00,000	3,75,000	Stock & Stores ...	11,13,919	16,64,837
Reserves ...	57,374	1,63,718	Outstandings ...	1,90,949	2,02,417
Debts ...	6,91,882	16,20,149	Cash ...	2,696	657
Credit Balance ...	2,66,671	1,694			
Total ...	26,15,927	32,59,561	Total ...	26,15,927	32,59,561

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936 ...	17,67,707	1,06,554	83,551	—1,76,418	7½	...
1937 ...	23,40,838	2,32,082	97,217	—81,836	12½	...
1938 ...	8,67,276	33,100	1,04,695	—43,394	3	...
1939 ...	24,59,883	3,55,896	1,15,331	85,896	20	...
1940 ...	33,59,934	1,57,192	1,53,260	1,694	15	105
1941 ...	31,16,294	2,54,977	1,33,798	84,671	12	105N.

### UPPER GANGES SUGAR MILLS, LIMITED

Regd. August 10, 1932. Factory at Seohara in Bijnor District, with a crushing capacity of 1,100 tons of cane per day.

Capital—Authorised—Rs. 10,00,000. Issued & Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Less 10 shares forfeited Rs. 100. Reg. Fee—Re. 1 per deed.

Debentures—Rs. 4,00,000 in 800 4½ per cent. bonds of Rs. 500 each, secured against block. Repayable at any time between June 30, 1939 and July 1, 1943.

Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta.





Year ended Oct.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	14,34,474	1,82,255	50,000	74,746	7,193	10	15½—21
1935 ...	20,47,073	2,20,105	74,230	90,955	6,868	12½	15½—12½
1936 ...	23,66,929	3,33,466	1,24,515	1,12,658	20,095	15	22—18
1937 ...	32,20,482	2,63,632	75,000	1,23,424	11,447	15	21—20½
1938 ...	24,51,537	2,43,929	25,000	1,30,775	22,876	25	19—16½
1939 ...	24,99,206	53,346	75,000	1,37,239	11,721	10	20½—18½
1940 ...	32,92,879	2,57,853	...	1,71,374	7,077	9	18—15

### UPPER DOAB SUGAR MILLS, LIMITED

Regd. January 10, 1933. Owns a factory at Shamli (S. S. L. Railway) in the United Provinces, with a crushing capacity of 1,300 tons of cane per day.

\*Capital—Authorised—Rs. 12,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Maximum Rs. 5 per deed.

Debentures—Rs. 5,00,000 in 500 six per cent. bonds of Rs. 1,000 each, issued in December 21, 1940.

Managing Agents—Hari Raj Swarup, Rajendra Lal Debi Prasad & Bros. Office—Muzaffarnagar. Remuneration: 10 per cent. of net profits

Directors—(Qualification, 150 shares)—(1) The Rt. Hon'ble Sir Shadi Lal; (2) The Hon'ble Maharaj Kumar Nripendra Narain Sinha of Nashipur; (3) Varendra Lal; (4) L. S. Ch. Raghunir Singh; (5) Brahma Swarup; (6) L. Debi Prasad, (7) Rajendra Lal, (8) L. Jawala Prasad; (9) L. Jai Narain Prasad; (10) L. Gopal Raj Swarup; (11) Jaturam; (12) L. Hari Raj Swarup; (13) Seth Radha Krishna Ram Narain.

Accounts—Yearly to September 30. Meeting in December. Auditors—Masant Ram & Sons Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	30-9-40	Assets (In Rs.)	30-9-41	30-9-40
Capital ...	11,00,000	11,00,000	Block (Net)	13,08,363	13,91,650
Debentures ...	5,00,000	3,75,000	Stock & Stores	11,13,919	16,64,837
Reserves ...	57,374	1,62,716	Outstandings ...	1,90,949	2,02,417
Debts ...	6,91,882	16,20,149	Cash ...	2,696	637
Credit Balance ...	2,66,671	1,694			
<b>Total ...</b>	<b>26,15,927</b>	<b>32,59,561</b>	<b>Total ...</b>	<b>26,15,927</b>	<b>32,59,561</b>

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936 ...	17,67,707	1,06,554	63,551	—1,76,418	7½	...
1937 ...	23,40,838	2,32,082	97,217	—81,836	12½	...
1938 ...	8,67,276	33,100	1,04,698	—43,394	3	...
1939 ...	24,59,883	3,55,696	1,15,331	85,896	20	...
1940 ...	33,59,934	1,57,192	1,53,260	1,694	15	105
1941 ...	31,18,294	2,54,977	1,33,798	64,671	12	105N.

### UPPER GANGES SUGAR MILLS, LIMITED

Regd. August 10, 1932. Factory at Seohara in Bijnor District, with a crushing capacity of 1,100 tons of cane per day.

Capital—Authorised—Rs. 10,00,000. Issued & Subscribed—Rs. 8,00,000. 80,000 shares of Rs. 10 each, fully paid up. Less 10 shares forfeited Rs. 100. Reg. Fee—Rs. 1 per deed.

Debentures—Rs. 4,00,000 in 800 4½ per cent. bonds of Rs. 500 each, secured against block. Repayable at any time between June 30, 1939 and July 1, 1943.

Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(1) B. M. Birla (2) R. K. Kanoria, (3) B. P. Khatri, (4) Goenka, and (5) S. K. Bhatter

Accounts—Yearly to June 30 Meeting in December. Auditors—Batliboi & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	
Capital	7,99,000	7,99,900	Block (Net)	11,43,810	102
Reserves	61,673	1,26,707	Stocks	13,26,971	164
Debt	4,00,000	4,00,000	Stores	29,354	8
Debts	13,33,323	12,22,677	Outstandings	50,093	12
Credit Balance	1,91,063	3,53,971	Investments	20,061	7
			Cash	16,677	2
Total	27,87,961	29,03,253	Total	27,87,961	200

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs.
1937	29,29,839	94,039	1,02,304	39,611	7½	—
1938	29,22,215	74,820	1,00,000	54,439	7½	—
1939	37,17,079	1,10,617	1,00,000	83,066	10	—
1940	31,55,972	1,05,997	1,16,000	1,91,063	—	—
1941	27,02,241	2,22,901	1,07,715	73,991	18	—

### UPPER INDIA SUGAR MILLS, LIMITED

Registered 1933. Owns a sugar factory at Khataul, District Muzaffargarh, a crushing capacity of 1,200 tons of cane per day.

Capital—Authorised—Rs. 16,00,000 in (i) 14,000 "A" Shares of Rs. 100 each, and (ii) 8,000 "B" Shares of Rs. 25 each. Issued—Rs. 12,00,000 in (i) 10,000 "A" Shares of Rs. 100 each, (ii) 8,000 "B" Shares of Rs. 25 each. Paid up—Rs. 12,00,000 in (i) 10,000 "A" Shares of Rs. 100 each, and (ii) 8,000 "B" Shares of Rs. 25 each, both fully called up.

Managing Agents—Mitra Mandl Remuneration: Rs. 1,00,000 + 5 per cent. of net profit + 1 per cent. of sales. Secretary—Director—Pt. Sri Krishna Deva Bhargava Reg. Office—Khataul, Muzaffargarh.

Directors—(Qualification, 250 "A" Shares or 400 "B" Shares)—(1) Dr. B. Singh, (2) Pt. Keshab Deva, (3) Banwari Lal, (4) L. Chuni Lal, (5) Pt. T. Prasad, and (10) P. Anand Sarup.

Accounts—Yearly to April 30 Meeting in October Auditors—Batliboi & Co. Last Two

Liabilities (in Rs.)	30-4-40	
Capital	10,21,000	102
Reserves	16,89,172	164
Debts	1,41,172	12
Credit Balance	5,692	8
Total	18,36,636	180

Year ended April	Sales Rs.	Net Profit Rs.
1939	28,19,954	1,00,000
1940	30,13,717	1,25,000
1941	19,63,077	1,25,000

**UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED**

Regd March 14, 1932. Owns a factory at Mansapur on N. W. Railway in United Provinces, with a crushing capacity of 1,100 tons of cane per day.

\*Capital—Authorised—Rs. 15,00,000 divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 50 each. Issued—Rs. 10,00,000. Subscribed and Paid Up—Rs. 9,25,000 and 9,250 shares of Rs. 100 each, fully called up. Reg. Fee—Maximum Rs. 5 per deed.

Debenture—Rs. 5,00,000 in 500 six per cent. bonds of Rs. 1,000 each.

Managing Agents—Hari Raj Swarup, Rajendra Lal & Bros. Office—Muzaffarnagar. Remuneration: 15 per cent. of profits.

Directors—(1) L. Hari Raj Swarup, (2) L. Rajendra Lal, (3) L. Brahma Swarup; (4) L. Narendra Lal; (5) L. Gopal Raj Swarup, and (6) Rt Hon'ble Sir Shadi Lal.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons, Lahore. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	30-9-41	Assets (In Rs.)	30-9-40	30-9-41
Capital	9,25,000	9,25,000	Block (Net)	12,29,665	13,33,136
Debentures	5,00,000	5,00,000	Stocks & Stores	17,01,518	12,87,658
Debits	18,04,202	12,50,441	Outstandings	3,41,184	1,90,737
Credit Balance	1,05,058	2,59,642	Cash	8,390	49,501
			Debit Form A, c	53,533	74,051
<b>Total</b>	<b>33,34,290</b>	<b>29,35,083</b>	<b>Total</b>	<b>33,34,290</b>	<b>29,35,083</b>

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1935	...	16,92,899	1,01,892	1,00,047	—4,60,126	...
1939	...	21,43,571	3,55,659	1,10,295	—1,04,467	6
1940	...	36,60,658	250,248	1,39,952	1,05,087	10
1941	...	29,04,951	1,54,555	1,28,777	1,42,142	10



# UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Repd March 14, 1922 Owns a factory at Manspur on N. W. Railway in United Provinces, with a crushing capacity of 1,100 tons of cane per day

\*Capital—Authorised—Rs. 15,00,000 divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 50 each Issued—Rs. 10,00,000  
Subscribed and Paid Up—Rs. 9,25,000 and 9,250 shares of Rs. 100 each, fully called up Reg. Fee—Maximum Rs. 5 per deed

Debenture—Rs. 500,000 in 500 six per cent bonds of Rs. 1,000 each

Managing Agents—Haji Rai Swarup, Ravendra Lal & Bros. Office—Muzaffarnagar. Remuneration: 15 per cent of profits

Directors—(1) L. Hari Rai Swarup, 2) L. Ravendra Lal (3) L. Brahma Swarup, (4) L. Narendra Lal; (5) L. Gopal Rai Swarup, and (6) Rt. Hon'ble Sir Shafi Lal

Accounts—Yearly to September 30. Meeting in December Auditors—Basant Ram & Sons Lahore Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	30-9-41	Assets (In Rs.)	30-9-40	30-9-41
Capital	9,25,000	9,25,000	Stocks Net	12,29,075	15,33,156
Debentures	5,00,000	5,00,000	Stocks & Stores	17,01,718	12,87,676
Debt	18,04,202	12,50,441	Outstandings	3,41,184	1,97,737
Credit Balance	1,05,084	2,79,642	Cash	8,200	49,501
			Debt Form A & B	53,533	74,021
Total	33,34,286	29,55,069	Total	33,34,286	29,55,069

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1933	16,92,892	1,01,562	1,00,000	—1,00,125		
1934	21,43,571	3,55,658	1,10,255	—1,04,467	6	
1935	35,60,658	2,80,245	1,22,952	1,05,087	10	8—9 N
1936	29,64,951	1,54,353	1,28,777	1,42,142	10	9—10 N

## TEA SECTION

**Introduction.**—Tea belongs to the genus of plants of the natural order *Teaceae*. It comprises the species *T. sinensis* or *chinensis* from which is obtained most of the tea of commerce. By different methods of culture this species has developed into two distinct varieties called *Thea viridis* and *Thea bohea*. It is a native of Asia and appears to have grown in China from the remotest antiquity—although about a hundred years ago it was also found to grow wild in Assam. The development of the modern industry and its cultivation on large scale however, owe their inception to the introduction and popularity of it in Europe.

**Early References to Tea.**—Tea was first introduced into England in 1657 when it fetched from £5 to £10 per lb. About the year 1661 Samuel Pepys, the famous diarist, saw it sold in a coffee house in London. On the authority of Mr. E. A. Watson, the Chairman of the Tea Association in London, we learn that in 1669 the East India Company imported it for the first time into England, and nine years later they commenced its importation as a branch of their trade. "For upwards of two hundred years the control of the tea trade remained in the hands of the East India Company, during which period prices were so exorbitant, and duties so excessive, that smuggling of it was in general practice and to a large extent countenanced by consumers." This induced this smuggling by enterprising bootleggers was the disparity that then obtained between the price of tea in England and Holland. In England in the sixties tea was sold at between fifty to fifteen shillings a pound, while in Holland the prevailing prices then were anything between 7d and 11d. The enormous quantity of tea that was then smuggled into England will be apparent from the fact that in 1773 alone the smuggled tea seized and confiscated by the Customs amounted to some 54,000 lbs.

**The Growth of the Industry in India.**—We have already referred to the fact that for upwards of two centuries the control of the tea trade was in the hands of the East India Company. But the tea imported into England by them was the China tea and it is somewhat curious to read that "although in 1815 the China tea trade was the principal factor in the profits of the East India Company, the horticulturists in that Company's employ in India were debating whether it grew on a tree or a bush and whether black and green tea came from the same plant!"

Suggestions for the introduction of tea growing in India had however been made by the officials of the East India Company as early as the eighteenth century, but the Court of Directors in England were not quite agreeable to that proposition. Writing about it in the Journal of the Society of Arts, dated June 10, 1887, Mr. J. Berry writes that the ban on the Company's monopoly of the China trade in 1833 "quickened their perceptions to the advantages likely to accrue to India by the establishment of a new industry, and in 1834 the court sanctioned the appointment of a committee to consider and submit plans for the introduction of tea culture in India." Experiments in cultivation of tea were soon made in Assam with Chinese seed and Chinese labourers. At various places in Assam tea was also found to grow wild, and particular attention was paid to such areas. These early efforts met with so rapid success that in 1839 the first lot of Indian tea was sent to the London market. It had such enthusiastic reception in London that a year later there was formed in London a big tea company named "The Assam Company" with a capital of £200,000 for the purpose of carrying on tea cultivation in Assam. Although for some ten years or so the Assam Company had the monopoly of tea cultivation in Assam, yet it was so badly managed, however, that it paid no dividends for the first thirteen years and squandered away its capital so much so that its shares valued at £120 paid up, were sold in the London market for the insignificant amount of 2s. 6d. But after 1852 fortune condescended to smile on it and it began to pay handsome dividends. This induced further enterprise and further

capital into this industry, and tea planting in India soon grew very popular. Many gardens were started in Assam, Sylhet and Cachar and in Darjeeling. These gardens had to be developed from unreclaimed jungles, which were sold by the Government at the nominal price of Rs. 2-8 to Rs. 5 per acre. But the cost of making them fit for cultivation was however heavy and we are told that the total cost involved in those days in this process from the very start to the bearing stage was about £50 sterling per acre. Despite a temporary depression that had soon followed, tea planting in Assam however grew apace. So much so that whereas in 1850 there was only one tea estate in Assam with 1,876 acres of land under cultivation, in 1871 however the number had increased to 295 estates with a total of 31,303 acres of land under cultivation. The output during this period had also increased from 216,000 lbs. to 6,251,143 lbs.

But tea planting had begun not only in Assam, Sylhet, Cachar and Darjeeling it had also spread to the Punjab, the United Provinces and in the south to Madras and Travancore. The development of the industry since 1885-89 is shown in the following table:—

Year	Area in Acres	Output in thousands of lbs.
1885-87 (Av.) ...	310,595	50,602
1890-94 (Av.) ...	375,700	124,895
1895-99 (Av.) ...	467,291	158,375
1900-04 (Av.) ...	524,720	201,389
1905 ...	528,004	221,400
1910 ...	663,654	263,269
1915 ...	634,940	372,203
1920 ...	704,059	345,340
1925 ...	727,633	363,507
1927 ...	755,924	390,920
1929 ...	788,001	432,842
1930 ...	803,532	391,081
1931 ...	806,529	394,084
1932 ...	809,455	433,069
1933 ...	818,065	523,674
1934 ...	826,337	399,250
1935 ...	831,685	394,429
1936 ...	834,113	395,181
1937 ...	854,371	430,250
1938 ...	832,809	451,561
1939 ...	833,245	452,595

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea-producing country of the world. Other tea-producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra). The last named country has made considerable headway during the present century at the expense of China, and to a great extent contributed to the accumulation of world stock of tea.

**Merits of the Gardens.**—In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies.

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India falls under the following territorial zones: Assam, Darjeeling, Dehra Dun, Dooars, Cachar, Chitragong, Sylhet and Terai. Although the yield per acre from the Darjeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality. The Terai gardens which are situated just at the foot of the Himalayan Mts are also not quite satisfactory



Year ended Dec.	Average Price As.	Output lbs.	Wkg Etc. Rs.	Exp Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price High-Low Rs.
1930	7.60	303,760	1,73,519	—22,341		—21,253	..	110-3
1931	4.83	313,600	1,31,216	21,073	—15,000	8,20	—	90-3
1932	4.33	373,520	1,10,139	2,402		—1,582		60-3
1933	8.25	329,120	1,31,624	35,169	15,000	137	7½	156-6
1934	8.04	326,400	1,46,072	21,561	15,000	149	5½	82-4
1935	7.73	249,610	1,24,610	14,520	10,000	2,418	5½	160-1
1936	6.58	242,040	1,29,527	23,119	11,641	3,353	5	115-3
1937	9.23	319,760	1,64,915	22,463	10,000	2,225	5	125-7
1938	8.00	323,440	1,63,579	14,114	10,000	91	7½	99-2
1939	9.16	297,600	1,75,160	11,011		4,911	7½	71½-7
1940	9.16	315,160	1,64,912	7,252		3,121	2½	70-4

### CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16, 1931 The Company owns 1,980 (cultivated &c) acres of land in the Jalpaiguri District

**Capital—Authorized, Issued & Subscribed—Rs. 4,00,000** (i) Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,00,000 in 2,000 5 per cent. (tax-free) Cumulative Redeemable (at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both fully paid up. In a winding up the shares rank *pari passu* with Ordinary Shares. Reg. Fee—Rs. 2 per share.

**Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.** Remuneration: 2½ per cent. of sale or minimum Rs. 1,800 yearly.

**Directors—**(Qualification shares valued Rs. 5,000)—(1) K. W. Mealing, (2) J. J. Jalia, and (3) Sir J. H. S. Richardson.

**Voting—**On a show of hands every holder of 5 shares one vote, on a poll one vote per 5 shares.

**Accounts—**Yearly to December 31. Meeting in September. Auditors: Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Profit & Loss Statements—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	4,00,000	4,00,000	Block (Net)	3,20,927	3,04,600
Reserves	2,56,000	2,60,000	Investment	2,68,223	2,61,100
Debts	84,428	41,079	Outstandings	7,23,213	1,29,100
Credit Balance	1,05,127	1,05,119	Cash	39,053	1,04,100
<b>Total</b>	<b>8,49,553</b>	<b>8,46,789</b>	<b>Total</b>	<b>8,49,553</b>	<b>8,46,789</b>

Year ended Dec.	Average Price As.	Output lbs.	Wkg Etc. Rs.	Exp Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p.a.	Price High-Low Rs.
1931	6.42	409,680	2,51,436	14,554	—90,000	17,500	2,680		630-30
1932	5.42	539,240	2,02,133	—36,744		18,630	—34,104		375-30
1933	9.42	474,490	1,70,238	94,462		10,268	8,338	10	503-30
1934	8.58	472,320	1,91,361	49,163		16,666	11,521	15	568-30
1935	9.33	465,840	2,02,666	63,706		16,666	19,227	20	430-30
1936	9.50	457,760	2,04,018	73,470		17,036	23,696	25	392-30
1937	10.00	516,720	2,07,667	1,00,733	26,500	18,343	24,604	30	416-30
1938	8.73	639,440	2,84,517	72,703		18,344	21,312	30	427½-30
1939	9.66	763,680	3,74,967	1,04,816	21,000	18,048	29,123	30	343-30
1940	7.50	747,780	2,68,303	79,992		17,786	29,119	30	319-30

### CHUNDEECHERRA TEA COMPANY, LIMITED

Regd. December 1, 1894 The Company owns some 2,022 (cultivated 532) acres in the Sylhet District

**Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully**

**Fee—Rs. 2 per deed**



Year ended	Av Sale Price	Outturn	Wkg Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Range High-Low
Dec	As	lbs	Rs	Rs	Rs	Rs	Rs	p a	Rs
1931	5 33	224 240	96 134	—20,370		300	—20,344	.	300—300
1932	4 66	202,890	69 166	20 244	—29 700			.	300—300
1933	8 83	170 360	65 892	24 272	20 368		3,904	.	300—170
1934	8 73	160 640	70,211	15 693	10,000		3,239	5	20—15
1935	8 26	170 480	73 203	14,499	11 073		155	5	17—15
1936	9 02	162 080	81,369	9 332	2,500		457	5	13—15
1937	10 94	152 080	78 304	30,488	22 500		1,913	5	12—15
1938	8 31	181 960	83,304	8,826			1 211	5	12—15
1939	9 11	176 043	94,485	12,193	5,000		1,874	5	11—15
1940	9 46	183,890	93 436	18,427	10,000		3,770	5	10—15

### DANTMARA TEA COMPANY, LIMITED

Regd. December 4, 1919 The Company owns some 3,000 acres (cultivated 494 acres) at Dantmara, 487.25 acres at Kayachhara and 217 acres at Padampur) of land in Chittagong District

\*Capital—Authorized—Rs 1,75,000; (i) Rs 1,50,000 in 15,000 Ordinary Shares of Rs 10 each, (ii) Rs 25,000 in 5,000 7½ per cent Cumulative Preference Shares of Rs 5 each. Reg. Fee—Rs 2 per deed

In February 1936 the capital of the Company was raised to the present figure by the creation of 5,000 7½ per cent Cumulative Preference Shares, out of which 4,334 were issued.

Managing Agents—Hullion Co. Ltd, 7, Canning Street, Calcutta. Remuneration: Rs 200 monthly + 5 per cent. of profits

Directors—(1) Ras Bahadur J N Mukherjee, (2) N R Ghosh; (3) P. C. Barua, (4) Ras Bahadur U L Roy

Voting Powers—Each share either Ordinary or Preference has one vote.

Accounts—Yearly to December 31 Meeting in July or August. Auditors—Das & Majumdar Last Two Balance Sheets & Progress Statements

Liabilities (In Rs.)	31 12 35	31 12 39	Assets (In Rs.)	31 12 34	31 12 35
Capital	1,74,670	1,71,679	Block (Net)	1,47,473	1,40,000
Debts	1,20,190	1,52,913	Development A/c	22,404	21,400
Credit Balance		217	Outstandings	9,773	8,223
			Cash	84,506	1,29,100
			Debit Balance	20,300	
Total	2,94,860	3,24,592	Total	2,94,860	3,24,592

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
Dec	As	lbs	Rs.	Rs	Rs	Rs		Rs
1933	11 75	56 000	45 114	3 921		—44 236	.	3—1
1936	11 04	84 000	40 142	8 747		—38 419	.	3—2
1937	14 52	60 000	40 412	13 164		—26 241	.	27—1
1938	6 80	104,019	34 051	5 941		—20,300	.	2—1
1939		141 334	31 943	71 931	402	217	.	2—2

### DARJEELING TEA & CINCHONA ASSOCIATION, LIMITED

Regd. January 15, 1879 The Company owns some three gardens including the Poomung garden (with a central manufacturing factory at Namting) covering 224 (cultivated 1,001) acres of land in the Darjeeling District.

**Capital—Authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.**

In 1921 the capital of the Company was raised from Rs. 3,00,000 to its present figure by the creation of 1,000 Preference Shares of Rs. 100 each, which were converted into Ordinary Shares in 1924.

**Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.**

**Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) E. H. Sayers.**

**Accounts—Yearly to December 31. Meeting in April. Auditors—Love-lock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	3,75,900	3,75,900	Block (Net)	3,75,900	3,75,900
Reserves	1,55,000	1,75,000	Stores	8,937	26,522
Debts ...	61,961	41,575	Stock	1,19,259	69,563
Credit Balance	56,245	53,469	Outstandings	94,059	62,265
			Investments	50,262	1,00,263
			Cash	692	21431
<b>Total</b>	<b>6,49,109</b>	<b>6,75,944</b>	<b>Total</b>	<b>6,49,109</b>	<b>6,75,944</b>

Year ended	Av. Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Earned Forward	Dividend per cent.	Price Range High—Low
Dec.	As	lbs	Rs.	Rs.	Rs	Rs.	per annum	Rs
1931	12.36	328,941	2,11,890	42,926	15,000	7,729	10	230—200
1932	9.22	366,294	1,82,776	83,082		3,221	10	205—185
1933	11.75	348,994	2,20,569	45,026	1,000	10,357	10	300—193
1934	9.11	384,474	2,23,249	18,258	6,760	3,010	5	290—180
1935	9.42	360,012	19,574	24,379	4,370	4,223	5	213—150
1936	10.31	335,951	1,90,057	34,311	10,000	9,739	5	200—150
1937	11.18	321,012	1,67,118	43,454	29,000	5,395	10	178—120
1938	10.35	329,840	1,62,507	35,498	15,000	7,101	5	140—123
1939	11.98	322,962	1,97,730	49,147	20,000	8,055	7½	140—130
1940	11.27	366,202	2,08,784	75,414	25,000	10,879	12½	126½—122

### DAURACHERRA TEA COMPANY, LIMITED

Regd. November 15, 1918. The Company owns some 2,919 (cultivated 525) acres of land in the District of Sylhet, Assam.

**Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.**

**Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.**

**Directors—(1) J. S. Graham; (2) E. H. Sayres; and (3) Geo. Morgan.**

**Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	6,00,000	6,00,000	Block (Net)	4,50,000	4,50,000
Reserves	1,00,000	145,920	Stores	7,859	13,595
Debts ...	24,077	11,553	Outstandings	74,000	46,595
Credit Balance	55,044	87,531	Investments	1,49,585	1,49,385
			Cash	97,555	1,85,813
<b>Total</b>	<b>7,79,121</b>	<b>8,45,394</b>	<b>Total</b>	<b>7,79,121</b>	<b>8,45,394</b>

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Rs. High-Low
Dec	As	lbs	Rs	Rs	Rs	Rs		Rs
1931	4 25	312,031	1,00,544	—16,844		—24,478	.	81-75
1932	4 83	375,299	87,297	21,129		—3,349	..	41-75
1933	8 66	288,864	83,736	61,994		8,525	5	131-75
1934	7 33	293,361	1,21,648	5,663		16,777	.	131-75
1935	8 08	278,028	1,14,538	21,392	10,000	10,581	2½	131-75
1936	8 84	274,229	93,868	58,739	20,000	21,542	5	111-75
1937	9 50	296,335	99,038	76,903		29,645	7½	131-75
1938	8 08	306,560	1,10,897	14,506	15,000	20,545	5	111-75
1939	8 42	312,985	1,24,726	21,672	10,000	25,044	5	121-75
1940	9 75	303,920	1,03,331	82,808	20,000	27,831	10	111-75

### DEHRA DUN TEA COMPANY, LIMITED

Incorporated in 1863 The Company owns in two divisions (Arcadia and Harkara wala) some 5,536 acres (cultivated 1,245) of land at Dehra Dun.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each  
Issued and Subscribed—Rs. 8,78,000 in 8,780 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil

Secretary—E P Mendoza, F.F.I.A., Baloo pur, Dehra Dun, U P.

Directors—(1) F G Quarry (Chairman), (2) H G. Raynor; (3) P. B. Talau, (4) S McGowan, and (5) Makund Lall

Accounts—Yearly to December 31 Meeting in March. Auditors—N Bahri & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	8,75,000	8,78,000	Block (Net)	8,42,982	8,42,982
Reserves	3,51,371	3,24,416	Current Assets	5,42,041	2,19,717
Debts	24,119	25,923			
Credit Balance	1,31,533	1,16,695			
<b>Total</b>	<b>13,83,023</b>	<b>13,63,034</b>	<b>Total</b>	<b>13,83,023</b>	<b>13,63,034</b>

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Rs. High-Low
Dec	As	lbs	Rs	Rs	Rs	Rs		Rs
1932	6 0	332,320	95,092	33,120			4	104-75
1933	5 0	431,360	1,11,361	91,469	30,000		7	92-75
1934	5 5	496,450	1,30,425	1,01,662	10,000	3,762	10	109-75
1935	5 5	401,600	1,20,202	63,610		2,524	8	110-75
1936	5 80	446,850	1,24,560	1,09,517		6,351	12	110-75
1937	5 8	525,492	1,25,168	1,24,730		4,705	14	109-75
1938	4 9	475,352	1,43,160	1,10,713		2,870	13	105-75
1939	4 33	448,795	1,31,636	76,342		6,325	8	137-75
1940	6 03	468,088	1,24,664	93,379		565	11	137-75
1941	5 52	391,596	1,10,178	1,41,260		1,345	16	160-75

### DEJOO VALLEY COMPANY, LIMITED

Regd. June 22, 1908. The Company owns 1,422 (cultivated 209) acres of land in the District of Nowgong, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 12,000 Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta  
Remunerations: 2½% of sales + 2½% of sales of mfg. and export rights.

Directors—(1) H G. G Mackay; (2) David Mitchell, and (3) W. H. Jacques

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March Auditors—  
Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress  
Statement:—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital .	1,20,000	1,20,000	Block (Net)	1,30,000	1,47,505
Reserves	22,000	10,700	Stores	5,058	473
Debts	23,718	55,025	Stocks	24,592	29,806
Credit Balance	3,050	.	Outstandings	9,714	7,369
			Cash	297	103
			Debit Balance		10,550
Total	1,69,668	1,85,815	Total	1,69,669	1,95,815

Year ended	Av. Sale Price	Outturn	Working Exp. etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High—Low
Dec.	As	lbs	Rs	Rs	Rs	Rs		Rs.
1932	5 08	104,640	60,515	-27,161		61,055		4 1/2 - 3
1933	9 17	101,920	51,083	8,997		52,058		5 1/2 - 3
1934	7 5	104,000	65,074	-11,870		63,929		5 1/2 - 5
1935	7 56	120,000	72,189	-9,331		73,260		5 - 4
1936	9 0	108,720	60,167	5,384		88,176		4 - 4
1937	10 0	121,600	59,905	19,472		49,664		4 1/2 - 3 1/2
1938	9 83	136,560	65,248	6,243		43,523		4 1/2 - 4
1939	9 91	133,360	61,190	15,178		28,343		4 1/2 - 4 1/2
1940	11 33	140,060	64,506	17,783		10,559		2 1/2 - 2 1/2
1941	11 00	161,120	75,605	14,500		3,050		8 1/2 - 3 1/2

### DESSAI AND PURBUTIA TEA COMPANY, LIMITED

Incorporated in 1902. The Company owns four gardens in Assam viz., Duhlingia, Hattigarh, Maranmatti and Koleapani having a total area of 3,350.92 acres (cultivated 1,423.15 acres).

Capital—Authorized, Issued and Subscribed—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—George Henderson & Co., Ltd., 101 1/2, Clive Street, Calcutta. Remuneration: 2 1/2% of sales + 1 1/2 per thousand on sales + Rs. 50 monthly.

Directors—(Qualification, holding of 25 shares)—(1) J. E. Ordish; (2) B. C. Studd; and (3) W. F. Scott-Kerr.

Voting—One vote per five shares up to first hundred, and an additional vote for every ten.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital	6,00,000	6,00,000	Block	7,35,090	7,02,485
Reserves	3,50,000	3,50,000	Stores	32,055	51,389
Debts	1,34,626	2,09,113	Crop Account	1,87,250	97,396
Credit Balance	1,13,462	1,91,979	Outstandings	5,053	4,487
			Cash & Invests.	2,38,640	4,95,335
Total	11,98,088	13,51,092	Total	11,98,088	13,51,092

Year ended	Av Price	Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward	Dividend per cent	Price Rs
Year	As	lbs	Rs	Rs	Rs	Rs	Rs	Rs	per annum	Rs
1912	8 79	1,038,400	4,16,069	-30,863	937			463		30 1/2
1913	11 23	870,810	4,32,597	1,23,864	44,360	25,000	26,323	121		34 1/2
1914	8 8	818,480	4,81,710	34,181	18,000		19,494	7		30 1/2
1915	10 3	894,953	5,00,213	71,379	04,000		21,073	12		28 1/2
1916	10 8	821,813	5,40,734	61,894	10,000		21,951	10		31 1/2
1917	11 1	957,042	5,31,749	1,03,370	25,000		36,321	15		32 1/2
1918	10 81	929,457	5,34,239	73,071	20,000		27,39	14		31 1/2
1919	11 43	1,031,453	6,21,978	1,01,076	50,000		32,489	14		34 1/2
1920	12 11	1,074,212	6,70,258	80,004	35,000		29,482	14		35 1/2
1921	11 11	979,829	5,49,800	1,62,317	24,000		41,979	25		36 1/2

### DHELAHAT TEA COMPANY, LIMITED

Reqd. November 19, 1917 The Company owns 1,805 (cultivated 430) acres of tea near Dima Hasa in the District of Lakhimpur, Assam. In January 1920 the Company acquired the tea seed gardens of the Dargers and Dhonjan Tea Seed Co., Ltd. in payment of Rs. 1,50,000 in cash and allotment of 9,993 shares of Rs. 10 each. Estimated Crop for 1922 is 3,52,000 lbs.

**Capital—Authorized—**Rs. 6,50,000 in 65,000 shares of Rs. 10 each. **Issued and Subscribed—**Rs. 5,84,480 in 58,448 shares of Rs. 10 each, fully paid. **Reg. Fee—**Rs. 2 per deed.

The capital of the Company was increased in 1920 firstly by the allotment of 14 shares of Rs. 10 each and secondly by capitalization from the Reserve Fund in sum of Rs. 1,93,740 and distribution of 19,374 bonus shares.

**Secretaries and Agents—**Planters' Stores & Agency Co., Ltd., 11 Collyer Street, Calcutta.

**Directors—**(1) D. Cumming (2) P. W. Hockenfull, and (3) C. A. B. Roberts.

**Accounts—**Yearly to December 31. Meeting in April. **Auditors—**Loveluck & Lewes. **Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31-12-20	31-12-21	Assets (in Rs.)	31-12-20	31-12-21
Capital	5,81,400	5,81,400	Stock	8,60,000	8,20,000
Reserves	5,25,197	6,30,347	Stores	12,021	12,021
Debits	94,212	92,012	Outstandings	2,80,940	2,80,940
Credit Balance	97,271	1,00,971	Investments	1,43,071	1,43,071
			Cash	41,211	41,211
<b>Total</b>	<b>13,06,130</b>	<b>13,07,734</b>	<b>Total</b>	<b>13,06,130</b>	<b>13,07,734</b>

Year ended	Av Price	Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward	Dividend per cent	Price Rs
Year	As	lbs	Rs	Rs	Rs	Rs	Rs	per annum	Rs
1921	13 9	1,22,200	2,31,264	1,09,252	25,000	8,011	13		34 1/2
1922	10 66	1,22,190	2,25,206	31,281	5,000	5,073	3		34 1/2
1923	11 21	3,01,840	1,62,773	1,54,363	25,000	6,542	20		34 1/2
1924	9 59	3,04,190	1,95,868	45,527		11,200	12 1/2		34 1/2
1925	11 04	2,72,800	1,71,000	1,09,807	10,000	12,312	13		34 1/2
1926	11 46	2,01,600	2,00,373	1,42,607		22,513	17 1/2		34 1/2
1927	12 29	2,06,312	2,29,973	1,15,177		21,804	17 1/2		34 1/2
1928	11 56	2,11,200	2,42,112	92,325		24,619	17 1/2		34 1/2
1929	13 25	1,22,200	2,25,206	70,603		13,219	13		34 1/2
1930	11 55	1,61,200	2,31,264	94,752		6,274	13		34 1/2

### DHUNSERI TEA COMPANY, LIMITED

Reqd. May 11, 1918. The Company owns some 2,000 (cultivated 700) acres of tea in the Mangan district of the Lushai Hills in Assam.

**Capital—Authorized—**Rs. 6,20,000. (a) Rs. 5,15,000 in 1,03,000 (Ordinary) shares of Rs. 5 each, and (b) Rs. 1,05,000 in 21,000 Preference Shares.

Rs. 3 each. Issued—Rs. 373,315: (A) Rs. 255,525 in 50,115 Ordinary Shares of Rs. 5 each, and (B) Rs. 117,790 in 23,558 7 per cent. Cumulative Preference Shares of Rs. 3 each. Subscribed—Rs. 343,775: (A) Rs. 244,005 in 50,001 Ordinary Shares of Rs. 5 each fully paid up, and 3,808 shares on which Rs. 2-6 was paid up forfeited, and (B) Rs. 99,770 in 19,954 seven per cent. (tax-free) Cumulative Preference Shares of Rs. 3 each, fully paid up. Reg. Fee—Nil.

**Debenture Capital**—Rs. 400,000 (Class Rs. 70 each) in 400 registered bonds of Rs. 100 each, issued at par in 1922 and repayable at a premium of Rs. 5 each, on or before the maturity not later than March 31, 1942. Interest 6 per cent. (reduced to 5 per cent. in 1931) per annum (payable on March 31 and September 30). In 1932 the Debenture holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half-year one fully paid up 7 per cent. Cumulative Preference Shares of Rs. 3 each for each Debenture held. The Debenture holders have the option of converting their Holdings into Ordinary Shares on the basis of 21 Ordinary Shares of Rs. 5 each for every ten Debentures of Rs. 100 each.

In July 1937 the capital of the Company was reduced from Rs. 1,100,000 to Rs. 800,000 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 (Rs. 2-6 paid up and called up Rs. 2-6 per share). In August 1932 the capital of the Company was raised to the present figure by the creation of 40,000 7 per cent. Cumulative Preference Shares of Rs. 3 each, one of which 19,954 shares were issued as fully paid up during each half-year between that earlier September 1932 and March 1937 to the Debenture holders in consideration of their waiving interest on the Debentures.

**Secretaries and Agents**—James Finlay & Co., Ltd., 1, Glyn Street, Calcutta.

**Directors**—Mr. N. D. Gope; Mr. C. H. Hense and Mr. J. Jones.

**Accounts**—Yearly on December 31. Meeting in June. **Auditors**—Messrs. Lock & Laves. Last Two Balance Sheets and Progress Statements:—

LIABILITIES (in Rs.)	31-12-33	31-12-34	Assets (in Rs.)	31-12-33	31-12-34
Capital ..	2,43,715	2,43,715	Fixed Net	6,41,607	6,41,607
Debentures	2,00,000	2,00,000	Stores	1,10,000	3,400
Reserves	9,552	20,170	Commissions	1,41,147	5,28,000
Loans	24,770	20,224	Investments	2,000	2,000
Current Liabilities	1,745	6,702	Cash	1,27,171	1,27,171
<b>Total</b>	<b>4,79,782</b>	<b>4,90,809</b>	<b>Total</b>	<b>4,79,782</b>	<b>4,90,809</b>

Year ended	A. Sale Price	Output	Working Exp etc.	Net Profit	Current Forward	Profit Balance Sheet—Borrow
Rs.	Rs.	Cs.	Rs.	Rs.	Rs.	Rs.
1911 ..	1,77	47,472	1,81,216	—37,405	—37,405	37,405
1912 ..	440	47,126	1,85,420	—34,147	—34,147	34,147
1913 ..	—	127,56	1,71,407	44,156	—21,207	31,295
1914 ..	—	207,196	2,30,500	27,205	—31,460	41,265
1915 ..	—	113,202	1,26,436	27,726	—1,772	31,200
1916 ..	—	201,124	1,20,127	4,704	1,204	42,124
1917 ..	—	212,600	1,71,200	41,400	1,200	41,200
1918 ..	—	207,110	1,67,130	40,000	1,200	41,200
1919 ..	—	207,126	1,60,000	47,126	1,200	41,200
1920 ..	—	207,126	1,60,000	47,126	1,200	41,200

### DILARAM TEA COMPANY, LIMITED

Incorporated on April 2, 1911. The Company owns two gardens viz. Dilaram and Sanyalpur situated some 1250 planted and 250 acres of land in the Darjeeling District.



\*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs 100 each, fully paid up Reg. Fee—Rs 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 5, Clive Row, Calcutta.  
Remuneration: Rs. 150 monthly + 2½% of sales or minimum Rs 1,200 per annum.

Directors—(Qualification, 10 shares)—(1) Sir J. H. S. Richardson, (2) H. Jacques, and (3) Sir Henry Barklyre Bart.

Accounts—Yearly to December 31 Meeting in May Auditors—P. Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	2,00,000	2,00,000	Block	1,80,298	1,40,000
Reserves	1,07,000	1,02,000	Outstandings	50,523	39,000
Debts	12,092	13,368	Cash & Invest.	1,36,325	1,10,000
Credit Balance	28,094	23,416			
Total	3,42,176	3,38,422	Total	3,47,176	3,38,422

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Rs.
Dec	As	lbs	Rs	Rs	Rs	Rs	Rs	P A	High-L
1931	14.75	77,528	60,603	14,705		4,357	5,374	8	140
1932	11.16	60,800	72,727	16,778	3,000		2,950	8	120
1933	11.92	82,680	76,977	19,133			16,188		150
1934	12.13	79,920	72,100	2,447		2,767	13,741		150
1935	12.5	92,560	73,774	13,741		2,767	11,021		120
1936	11.42	97,200	77,261	3,032		2,767	13,806		110
1937	12.66	92,457	87,516	10,603		2,767	3,003		100
1938	13.91	90,520	73,637	14,636		3,578	3,634	4	90
1939	16.25	112,000	69,739	19,905		5,516	13,439	8	120
1940	13.66	125,520	92,334	19,626	3,000	5,545	31,094	7½	120

### DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 15, 1900 The Company owns some 1,670 (planted) acres of land in Assam.

Capital—Authorised—Rs 4,50,000 (i) Rs 3,60,000 in 36,000 Ordinary Shares of Rs 10 each, and (ii) Rs 90,000 in 9,000 Cumulative 8 per cent Preference Shares of Rs 10 each Issued and Subscribed—Rs 3,06,9 (i) Rs 2,36,700 in 23,670 Ordinary Shares of Rs 10 each, and (ii) Rs 70,000 in 7,000 Cumulative 8 per cent Preference Shares of Rs 10 each, carry preferential claim to repayment of capital, both fully paid up Reg. Fee Rs 2 per deed.

In 1923 shares of Rs 100 each were split into shares of Rs 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) D. H. Wilmer, (3) W. A. Black, and (4) H. Dutt.

Accounts—Yearly to December 31 Meeting in August. Auditor—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	3,06,800	3,06,800	Block (Net)	2,63,000	2,85,000
Reserves	2,06,000	2,04,000	Outlay	38,126	127
Debts	65,066	98,529	Stock	53,569	2,36,1
Credit Balance	67,373	92,933	Outstandings	1,34,862	74,9
			Cash etc.	47,234	1,03,2
Total	6,45,241	7,02,262	Total	6,45,241	7,02,262

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1931	11.71	423,369	2,25,919	22,360	65,000	7,704	10	17½—16
1932	7.84	488,800	2,13,469	15,272	9,349	—384	7½	18—14
1933	11.08	378,000	1,82,581	70,534	10,600	8,329	25	22½—15
1934	8.88	358,860	1,95,030	5,656	...	8,777	...	38½—20
1935	9.64	370,720	1,51,212	64,005	4,177	11,570	17½	30—21
1936	9.52	368,722	1,67,717	44,454	5,156	10,618	12½	26—19½
1937	10.41	369,976	1,75,256	66,117	5,437	16,623	20	27½—21½
1938	9.75	369,247	1,75,312	40,447	10,750	15,957	20	25—22½
1939	11.06	459,975	2,12,076	76,976	21,140	28,150	25	29½—20½
1940	9.75	369,247	2,13,333	39,235	1,225	14,427	20	27—21½

### DUFFLAGHUR TEA COMPANY, LIMITED

Incorporated on January 3, 1917 The Company owns 3,158 (planted 628) acres of land near Dufflaghur in Assam.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each Issued and Subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1929 the issued capital of the Company was raised from Rs. 4,42,500 to Rs. 5,60,500 by conversion of the debenture loan of Rs. 1,18,000 into 11,800 Ordinary Shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) D. H. Wilmer, and (3) W. L. Gordon.

Accounts—Yearly to December 31. Meeting in August. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital ...	5,60,500	5,60,500	Block (Net)	4,90,000	4,77,000
Reserves	73,000	73,000	Outlay	44,396	15,167
Debts ...	90,762	1,71,609	Outstandings	2,18,663	3,91,069
Credit Balance	50,298	85,807	Cash	21,501	7,740
Total ...	7,74,560	8,90,916	Total	7,74,560	8,90,916

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
1931	10.4	437,200	2,54,882	5,702	...	16,667	18,995	...	12½—3½
1932	8.75	429,840	2,50,289	—16,381	...	...	2,613	...	9½—6
1933	10.81	385,680	1,96,138	40,542	10,000	20,053	5,130	5	16½—6½
1934	9.54	389,863	1,96,692	3,259	...	10,606	11,957	...	17½—14
1935	9.84	402,001	1,77,736	51,878	...	20,748	8,230	7½	14½—10½
1936	9.46	366,500	1,82,624	24,166	...	9,207	4,391	5	13½—12
1937	9.77	453,420	1,98,280	62,726	15,000	15,879	8,859	7½	13½—11
1938	8.00	603,433	2,17,981	56,033	10,000	12,009	8,863	10	12½—8
1939	9.85	600,621	2,75,956	1,01,945	25,000	17,675	15,745	12½	13½—8½
1940	7.96	652,009	2,50,462	34,853	...	4,267	8,261	7½	13½—12½

### EASTERN CACHAR TEA COMPANY, LIMITED

Regd. July 15, 1863 The Company owns 5 gardens viz., Binnakandy, Ellicherra, Hatikuri, Bowleah and Mahmuda,—all in the Cachar District, Assam, having a total area of 7,736 (planted 950 acres including 100 acres rested).

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 each of the original 7,000 shares of Rs. 100 each were sub-divided into ten shares of Rs. 10 each.

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent	Price per Share
Dec	As	lbs	Rs	Rs	Rs	Rs	per annum	Rs
1931	9 61	210,400	1,17,371	42,297	7,500	9,753	10	13-11
1932	8 92	204,400	97,237	18,340		6,132	5	13-11
1933	11 39	163,440	93,139	23,627		7,755	5	13-11
1934	9 85	165,416	92,794	10,614		6,369		13-11
1935	10 56	172,524	92,790	16,794		6,167	2 1/2	13-11
1936	12 04	166,376	92,354	23,371		9,534	5	13-11
1937	12 72	177,046	1,01,917	23,180		10,714	5	13-11
1938	12 46	180,000	99,076	37,761	9,575	11,604	7 1/2	13-11
1939	12 65	180,240	1,04,727	34,202	10,000	10,906	7 1/2	13-11
1940	12 99	169,649	1,02,315	32,991	5,000	11,757	7 1/2	13-11

### GILLAPUKRI TEA & SEED COMPANY, LIMITED

Regd March 16, 1911 The Company owns some 1,543 (cultivated 425) acres of land in the District of Lakhimpur, Assam

Capital—Authorized—Rs 5,40,000 in 54,000 shares of Rs 10 each. Issued and Subscribed—Rs 3,60,000 in 36,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 5 per deed

In 1924, Rs 1,80,000 standing to the credit of Reserve Fund was capitalised and the capital of the Company was thus increased from Rs 1,80,000 to Rs 3,60,000. Further the original shares of the Company of Rs 100 each were sub-divided into 10 shares of Rs 10 each

Secretaries and Agents—Andrew Yule & Co, Ltd, 8, Clive Row, Calcutta

Directors—(1) D. Cumming, (2) K. W. Mealing, and (3) F. W. Hockenbush

Accounts—Yearly to December 31. Meeting in July. Auditors—Lock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	3,60,000	3,60,000	Block (Net)	3,43,397	3,39,700
Reserves	1,08,812	1,10,811	Outlay	22,978	22,978
Debits	1,56,047	45,635	Outstandings	1,98,792	64,017
Credit Balance	30,501	39,971	Investments	24,828	49,400
			Cash	83,390	42,117
Total	6,55,356	5,53,417	Total	6,55,356	5,53,417

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price per Share
Dec	As	lbs	Rs	Rs	Rs	Rs	Rs	p a	Rs
1931	12 33	338,180	2,45,359	44,605	..	5,945	2,939	12 1/2	22-11
1932	12 16	360,980	2,21,200	52,893	..	12,135	10,881	12 1/2	22-11
1933	13 75	297,760	2,00,916	63,571	..	12,553	1,552	12 1/2	22-11
1934	10 54	246,400	1,89,833	6,086	..	13,494	7,619	17 1/2	22-11
1935	12 33	200,320	1,76,803	43,137	..	3,000	17,755	15	22-11
1936	11 92	303,360	1,65,684	20,913	..	2,500	5,699	15	22-11
1937	13 26	279,520	1,90,430	64,140	..	..	6,838	15	22-11
1938	13 41	262,240	1,88,549	33,618	..	4,700	3,653	10	22-11
1939	13 66	324,800	2,33,600	40,638	13,811	12,000	3,501	12 1/2	22-11
1940	12 25	355,920	2,16,936	64,120	..	12,000	11,951	12 1/2	22-11

### GOHPUR TEA COMPANY, LIMITED

Incorporated on January 3, 1916. The Company owns some 2,330 (cultivated 50) acres of land in the District of Gonerghat, Assam.

Capital—Authorized—Rs 7,50,000 in 75,000 shares of Rs 10 each. Issued and Subscribed—Rs 3,38,000 in 33,800 shares of Rs 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

**Debenture Capital.** Rs. 3,87,000 of which (a) Rs. 2,57,000 was issued in 1911 in Rs. 7 per cent. convertible bonds (21 of Rs. 100 each, 57 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 500 each and 5 of Rs. 10 each) and (b) Rs. 1,30,000 was issued in 1932 in 5.17 per cent. convertible bonds (Rs. 500 each). Redeemable step by step from January 1, 1945 with the principal repayment in the meantime in 3 months' instalments. Interest payable annually in 10 instalments. These Debentures are transferrable by deed only. Rs. 50,000 Debentures (11 of Rs. 100 each, 57 of Rs. 500 each and 5 of Rs. 10 each) 21 of Rs. 500 each and 5 of Rs. 10 each were redeemed on 1.1.31.1932 and Rs. 27,000 Debentures (7 of Rs. 100 each and 5 of Rs. 500 each) were redeemed on August 2, 1941. These are registered Debentures and are transferable by deed only.

**Managing Agents.** Wallis, S. Magnus & Co. 4, Market Lane, Calcutta.

**Directors.**—(1) N. S. Chatterjee, (2) H. H. Warner, (3) W. H. Sanyal and (4) W. L. Goshal.

**Accounts.** Yearly to December 31. Meeting in August. **Auditors.**—Lowcock & Lewis. **Last Two Balance Sheets and Progress Statements:—**

Liabilities (In Rs.)	31-12-39	31-12-39	Assets (In Rs.)	31-12-39	31-12-39
Capital	2,58,000	2,58,000	Block (Net)	6,63,000	6,63,000
Debentures	7,31,200	5,37,000	Stocks	26,616	13,731
Reserve	1,22,000	1,00,000	Investment	1,66,189	2,47,741
Depts.	6,891	1,17,716	Investments	2,088	2,182
Profit & Loss A/c	24,687	25,581	Cash	5,310	2,756
<b>Total</b>	<b>8,13,158</b>	<b>9,29,160</b>	<b>Total</b>	<b>8,13,158</b>	<b>9,29,160</b>

Year	Av. Sale	Out. Turn	Working Exp. etc.	Net Profit	Interest	Depreciation	Carried Forward	Div. %	Div. Range
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	High-Low
1931	8.88	385,840	2,21,747	-2,806			-2,809		6-21
1932	8.27	347,760	1,62,950	-12,216			41,773		4-12
1933	11.42	306,187	1,75,889	5,798			10,783		8-31
1934	8.84	310,321	1,61,800	-41,478			-20,672		11-71
1935	10.8	266,896	1,29,179	41,619			-6,673		10-41
1936	10.08	238,788	1,41,289	6,831			778		71-31
1937	10.0	217,440	1,63,607	34,941			33,719		8-21
1938	8.42	446,288	1,63,548	26,927	50,000	18,974	12,716		6-5
1939	11.60	378,712	1,64,466	78,264	50,000	11,027	27,531	21	6-31
1940	9.46	496,110	1,82,072	24,278	27,000	9,088	16,358	21	71-41

### GOPALPUR TEA COMPANY, LIMITED

**Incorporated in 1912.** The Company owns two gardens, Gopalpur and Manjpur in the district of Jalpaiguri. The area under cultivation is 947.73 acres.

**Capital—Authorised—Rs. 1,75,000 in 7,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 1,50,000 in 6,000 shares of Rs. 25 each, fully paid up.**

**Secretary—**Alamash Chandra Das, Jalpaiguri.

**Directors—**(1) Bhendra Chandra Ghose, (2) Delesh Chandra Ghose, (3) Purna Chandra Das, and (4) Tara Prasad Biswas.

**Accounts—**Yearly to December 31. Meeting in April. **Auditors—**A. Rulra. **Last Two Balance Sheets and Progress Statements:—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	1,50,000	1,50,000	Block (Net)	7,12,315	7,12,529
Reserves	7,38,154	7,49,304	Stocks	82,171	2,39,578
Depts.	42,176	1,57,575	Investment	1,56,866	1,60,501
Credit Balance	1,85,153	1,94,016	Outstandings	29,937	1,14,160
			Cash	1,35,224	1,14,057
<b>Total</b>	<b>11,16,513</b>	<b>12,50,895</b>	<b>Total</b>	<b>11,16,513</b>	<b>12,50,895</b>

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	5,00,000	5,00,000	Block (Net)	5,17,898	5,17,898
Reserves	1,00,000	1,17,464	Stores	11,308	11,308
Debts	16,654	15,737	Outstandings	36,397	36,397
Credit Balance	54,003	67,839	Cash & Invest	94,076	94,076
<b>Total</b>	<b>6,70,657</b>	<b>6,93,740</b>	<b>Total</b>	<b>6,70,657</b>	<b>6,93,740</b>

Year ended Dec	Av Sale Price Rs	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1933	8 16	290,840	73,121	51,487		19,222		17-0
1934	7 64	214,880	70,917	37,690		21,112	2 1/2	17-0
1935	7 84	266,720	81,480	30,488		27,400	2 1/2	17-0
1936	8 75	261,900	99,036	45,934		20,941	5	17-0
1937	8 33	273,044	1,02,608	57,804	20,000	21,269	7 1/2	17-0
1938	8 00	290,323	1,13,009	33,930	10,000	20,199	5	17-0
1939	8 91	238,303	1,09,845	42,047	10,000	21,426	8 1/2	17-0
1940	9 04	299,779	1,24,661	49,113	10,000	25,079	7 1/2	17-0

*Remarks*—From the profit for 1939 Rs 32,265 was taken to write off the balance of the previous year thus leaving a balance of Rs 19,222 to be carried forward

### HANTAPARA TEA COMPANY, LIMITED

Regd July 24, 1896. The Company owns two estates, one at Hantapara and other at Domchipara having a total area of 5,611.45 (cultivated 2,427) acres

**Capital—Authorized—Rs 12,75,000** (i) Rs 75,000 in 750 8 per cent Cumulative Preference Shares of Rs 100 each and (ii) Rs 12,00,000 in 12,000 Ordinary Shares of Rs 100 each. **Issued and Subscribed—Rs 12,50,000** Rs 50,000 in 500 8 per cent (tax-free) Cumulative Preference Shares of Rs 100 each, carrying preferential claim to repayment of capital and Rs 12,00,000 in 12,000 Ordinary shares of Rs 100 each, both fully paid. **Reg. Fee—Rs 1 per deed.**

In 1923, the capital of the Company was raised from Rs 6,75,000 to the present figure by capitalising a sum of Rs 6,00,000 from the Reserve Fund and creating Rs 6,00,000 Ordinary Shares of Rs 100 each which were apportioned free among the ordinary shareholders in the proportion of one to one.

**Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive St., Calcutta**

**Directors—(1) J S Graham, (2) F J P Thomas, and (3) Rai Bahadur Mallick.**

**Accounts—Yearly to December 31 Meeting in June Auditors—Lock & Lewis Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	12,50,000	12,50,000	Block (Net)	10,60,000	10,60,000
Reserves	8,00,000	9,32,015	Stores	77,028	77,028
Debts	1,72,123	1,14,194	Outstandings	3,62,917	3,62,917
Credit Balance	3,00,000	3,49,043	Cash & Invest.	11,97,745	11,97,745
<b>Total</b>	<b>24,22,123</b>	<b>24,94,258</b>	<b>Total</b>	<b>24,22,123</b>	<b>24,94,258</b>

Year ended Dec	Av Sale Price Rs	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1931	6 25	1,561,734	8,31,440	—18,995	—18,995	13,197		17-0
1932	5 63	1,874,135	8,43,475	97,734	10,000	31,224	5	17-0
1933	5 91	1,454,743	5,01,305	3,43,679		31,603	20	17-0
1934	6 54	1,316,193	6,64,975	2,17,847		81,299	15	17-0
1935	6 0	1,425,182	6,47,441	2,21,854		37,114	20	17-0
1936	6 04	1,366,800	6,70,449	2,47,235		44,340	20	17-0
1937	6 84	1,440,247	6,43,374	2,52,549		84,979	27 1/2	17-0
1938	6 46	1,375,941	6,32,010	2,15,943		40,872	20	17-0
1939	6 16	1,746,872	7,37,024	3,23,732		1,62,941	25	17-0
1940	6 54	1,601,394	6,70,649	3,28,127		97,013	25	17-0



Year ended Dec	Average Price As	Output lbs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Free Rs
1931	8.42	2 467 360	10 51 121	—49 567	50 935	42,700		21-1
1932	5 0	1 886 630	10 79 182	54 302	1,00 000	50 000		21-2
1933	8 40	3 166 000	10 17 772	4 22 412	1,82 590	60,420	25	21-3
1934	8 21	3 174 080	10 70 397	4 60 006	1 65 534	1,00 326	25	21-4
1935	7 92	3 291 040	10 53 276	4 17 727	1 56 118	97 031	25	21-5
1936	8 25	3 416 321	10 79 457	5,86 787	1,00 000	82,839	30	21-6
1937	11 40	3 743 707	11 62,819	7,34 460	1 63,406	1,30,299	32½	21-7
1938	7 66	3 601 408	3 27 547	4 91 944	40 977	1 31,297	27½	21-8
1939	8 23	4 310,226	13 28 914	6 57 282	1 00,000	1,47,569	32½	21-9
1940	7 51	4,051 450	15 00,924	5,48,974		1 45 545	30	21-10

Remarks—Rs 1,00,000 was transferred to Reserve in 1936 and Rs 30,000 in 1937.

### HATTIKHIRA TEA COMPANY, LIMITED

Reg. March 17, 1904 The Company owns some 5,772 (cultivated 2155) acres of Sylhet

**Capital—Authorised, Issued and Subscribed—Rs 9,00,000 in 90,000 shares of Rs 10 each, fully paid up Reg. Fee—Rs. 2 per deed**

In 1899 the capital was increased by Rs 300,000 to provide funds for extension

**Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court Street, Calcutta Remuneration: 3½% of sales + 2½% of profits.**

**Directors—(Qualification 150 shares)—(1) B. C. Studd, (2) H. P. Studd (3) C K Nicholl**

**Borrowing Powers—Up to Rs 5,00,000**

**Accounts—Yearly to December 31 Meeting in June. Auditors—Lock & Lewis Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs)	31-12-39	31-12-40	Assets (in Rs)	31-12-39	31-12-40
Capital	9 00 000	9 00 000	Block (Net)	13 71,893	14 12,309
Reserves	6 25,000	6,59 388	Stores	1,52,487	1,52,487
Debts	1 88,355	1,49,628	Outstandings	1 75,942	1 75,942
Credit Balance	1,58,729	2,01,804	Investments	1,33,511	1,33,511
			Cash	15,232	15,232
<b>Total</b>	<b>16,72 114</b>	<b>19 00,620</b>	<b>Total</b>	<b>16,72,114</b>	<b>19 00,620</b>

Year ended Dec	Average Price As	Output lbs	Working Exp etc Rs	Net Profit Rs	Reserve & Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Free Rs
1931	4 5	1,237,620	4 75,833	31 412		7,423		11-1
1932	4 0	1,477,040	3,64 233	—796		6,619		11-2
1933	7 75	1,168,920	3,57 729	1,12,309	1,02 878	26,938	10	11-3
1934	7 75	1 143 680	4 02,436	1,33 310	50 000	24 248	10	11-4
1935	7 75	1,051,320	4 29,791	80 626	25,000	14,527	7½	11-5
1936	6 42	1,066 400	4 15,434	1,46 385	25,000	23,412	12½	11-6
1937	9 08	1,123,040	4,74 394	1,82,444	50,000	31,179	15	11-7
1938	8 16	1 186,640	4 80 388	1 28,702	25 000	24 430	12½	11-8
1939	9 00	1,212 240	5,08,668	1,20,209		28,729	15	11-9
1940	9 25	1,210 960	4,78,899	1,87,903	50,000	31,804	15	11-10

### HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED

Regd. January 10, March 1922 The Company owns 2008 (cultivated 490) acres of land at Panchnos in the District of Darrang, Assam

**\*Capital—Authorised, Issued and Subscribed—Rs 2,00,000 in shares of Rs 10 each, fully paid up Reg. Fee—Rs. 2 per deed**

Managing Agents—Andrew Yule & Co., Ltd., S. Clive Row, Calcutta.  
Remuneration: Rs. 150 monthly + 2½% of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) K. W. Mealing; (2) W. H. Jacques; and (3) Sir J. H. S. Richardson.

Voting—On a show of hands every member or debenture-holder one vote, on a poll one vote per share or debenture. Proxies permitted.

Accounts—Yearly to December 31. Meeting in July. Auditors—Love-  
Lock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	2,00,000	2,00,000	Stock (Net)	2,80,000	2,82,631
Reserves ...	1,00,000	90,000	Outlay ...	13,477	7,574
Debts ...	32,750	45,376	Outstandings	37,519	69,296
Credit Balance	49,249	31,984	Cash ...	41,293	11,149
Total ...	3,72,999	3,70,360	Total ...	3,72,999	3,70,360

Year ended	Av Sale Price	Turnover	Working Exp etc.	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	High—Low
1921	6.17	273,920	1,18,600	—15,844	...	3,293	—1,710	...	16—12½
1922	5.56	250,640	103,573	—6,734	...	3,238	—8,443	...	12½—12½
1923	10.08	217,600	93,638	37,948	18,000	6,454	10,593	...	16½—12½
1924	8.42	217,200	97,235	17,063	...	5,577	12,568	7½	18—13½
1925	9.23	219,320	1,17,728	15,012	...	4,044	12,578	7½	16—13
1926	8.53	312,320	97,743	15,690	...	10,000	11,264	10	16—15
1927	10.75	224,640	94,035	33,711	10,000	10,000	10,000	15	17½—13½
1928	8.16	237,200	1,01,517	23,343	...	5,458	10,254	10	17½—12
1929	8.66	238,560	1,16,507	31,630	10,000	6,564	11,984	10	14½—12
1940	9.64	254,400	1,34,617	37,457	10,000	7,213	13,249	12½	14½—13½

## HOOLUNGOOREE TEA COMPANY, LIMITED

Repd. November 23, 1972. The Company owns 2931 (calculated 1081) acres of land in the District of Jorhat, Assam.

\*Capital—Authorised, Issued and Subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., Ltd., S. Clive Row, Calcutta. Remuneration: Rs. 250 monthly + 2% of sales + 5% of net profits.

Directors—(Qualification, 25 shares)—(1) W. H. Jacques, (2) K. W. Mealing; and (3) D. H. Wilmer.

Voting—On a show of hands every holder of 5 shares one vote, on a poll one vote per three shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in September. Auditors—  
Price, Waterhouse, Pent & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	4,35,000	4,35,000	Stock (Net)	4,12,546	4,42,776
Reserves ...	3,43,000	4,52,000	Outstandings	1,41,292	1,27,322
Debts ...	72,654	64,463	Investments	2,62,219	2,47,299
Credit Balance	67,544	81,277	Cash ...	1,47,457	73,179
Total ...	9,54,498	9,93,792	Total ...	9,54,498	9,93,792



## THE JUTLIBARI TEA COMPANY, LIMITED

Incorporated on December 4, 1915. The Company owns 2,193 (cultivated &c.) acres near Bordubi Road in Lakhimpur District, Assam.

**\*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.**  
**Issued and Subscribed—Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each.**  
**tully paid up. Reg. Fee—Nil, 8 annas for new certificates.**

In 1920 the capital of the Company was raised from Rs. 5,00,000 to Rs. 7,50,000 by the creation and issue of 25,000 new shares of Rs. 10 each. In 1935 the capital of the Company was increased to the present figure by the creation of 75,000 new shares of Rs. 10 each these shares ranking *pari passu* with existing shares.

**Managing Agents—Gallanders, Arbuthnot & Co., 8, Clive Street, Calcutta.**  
**Remunerations: 2½% of sales + 2½% of stores and spares purchased + Rs. 10 per adult worker recruited + Calcutta Establishment charges.**

**Directors (Qualification, 100 Ordinary Shares)—(1) T. S. Glastone; (2) R. Studd and (3) W. S. C. Tully.**

**Accounts—Yearly to December 31. Meeting in March. Auditor—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Profit Statements:—**

Liabilities (In Rs.)	31.12.41	31.12.40	Assets (In Rs.)	31.12.41	31.12.40
Capital	7,50,000	7,50,000	Block (Net)	8,90,000	8,90,000
Reserves	3,14,700	2,99,700	Stocks	74,032	1,46,500
Debts	84,917	99,147	Stores	37,660	27,100
Credit Balance	1,54,871	1,14,714	Outstandings	31,979	21,000
			Cash & Investments	2,91,454	1,50,000
<b>Total</b>	<b>13,19,816</b>	<b>12,85,861</b>	<b>Total</b>	<b>13,19,814</b>	<b>12,85,861</b>

Year ended	4th Dec	Sale Price	Output	Working Exp etc	Net Profit	Reserve	Depreciation	Careless Forward	Div %	Price per High-Low
Dec	As	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	P. & A.	Rs.
1932	6.8	614,000	2,36,377	—	24,454	—	—	3,277	—	15.4
1933	10.75	546,000	2,40,840	—	1,04,847	55,000	—	17,811	8	15.4
1934	8.75	560,000	2,72,073	—	79,575	5,000	—	27,429	7½	16.5
1935	10.16	546,000	2,74,571	—	92,218	20,000	—	29,813	10	16.5
1936	10.75	611,500	2,56,013	—	70,573	15,000	—	19,968	7½	15.4
1937	12.5	571,200	2,70,109	—	1,22,374	24,750	—	23,521	12½	16.5
1938	10.04	557,400	43,164	—	85,960	10,000	—	20,542	10	16.5
1939	12.37	554,000	2,57,762	—	1,14,137	20,000	—	21,529	12	16.5
1940	10.61	607,800	2,75,579	—	92,801	15,000	—	21,114	10	16.5
1941	11.04	542,240	2,74,205	—	1,30,727	25,000	—	51,571	10	16.5

## KALACHERRA TEA COMPANY, LIMITED

The Company went into voluntary liquidation on December 31, 1941 and Messrs L. G. M. Bar and B. Gibson of 14 Old Court House Street, Calcutta were appointed Liquidators.

## KALINUGGER & KHOREEL TEA COMPANY LIMITED

Regd. July 14, 1934. The Company owns 2,554 (cultivated &c.) acres of land in the Cachar District, Assam.

**\*Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.**

**Managing Agents—Jardine, Skinner & Co., 4, Clive Street, Calcutta.**  
**Remunerations: Rs. 400 monthly + 5% of profit.**

**Directors—(Qualification, 20 shares)—(1) R. W. West Patterson, (2) A. T. Fildes and (3) P. F. Serres.**

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	3,00,000	3,00,000	Block ..	2,97,000	2,97,000
Reserves ...	95,000	1,00,000	Outlay ...	12,465	27,931
Debits ...	30,055	30,270	Outstandings	56,947	38,489
Profit & Loss A/c ...	15,335	19,365	Cash & Invests.	74,008	86,165
Total ..	4,40,420	4,49,635	Total ...	4,40,420	4,49,635

Year ended Dec.	Av. Sale Price As.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	4.5	246,400	1,00,160	22,547	...	1,810	...	90—60
1932	4.42	200,960	72,660	—8	...	1,802	...	60—35
1933	8.75	196,320	96,096	21,750	...	—1,448	5	93—45
1934	7.92	207,280	96,096	8,293	...	758	...	102—86
1935	8.0	200,000	92,070	9,184	...	16,029	...	100—70
1936	8.58	197,000	94,982	11,451	10,000	9,980	2½	70—70
1937	9.25	214,000	97,417	29,757	...	2,450	7½	87—67½
1938	7.66	227,520	97,669	11,458	5,000	1,408	2½	87—74½
1939	9.08	237,840	1,22,695	15,844	5,000	3,577	2½	74½—72
1940	9.25	222,160	1,07,152	15,768	...	2,363	4	69½—69½

### KALITI TEA COMPANY, LIMITED

Incorporated on May 23, 1884. The Company owns some 1,548 (cultivated 412) acres of land at Kalaura in the District of Sylhet.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

During 1926 the authorised as well as the issued capital of the Company were raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued. At the same time shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 2½% of sales—2½% of profits+5% of stores purchased.

Directors—(Qualification, shares valued Rs. 3,000)—(1) H. K. Dutt; (2) B. C. Staff; (3) H. P. Sutcliffe; and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital ...	2,46,050	2,46,050	Block (Net) ...	2,51,759	2,46,050
Reserves ...	81,547	75,000	Stores ...	31,441	12,591
Debits ...	10,646	17,924	Stock ...	24,259	39,475
Credit Balance ...	25,821	26,584	Outstandings	18,985	22,020
			Investments	20,500	500
			Cash ...	13,568	44,322
Total ..	3,64,164	3,65,628	Total ...	3,64,164	3,65,628

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserves*	Carried Forward	Dividend per cent.	Price Rs
Dec	As	lbs	Rs	Rs	Rs	Rs	per annum	Rs
1931	5 6	256,800	1 01,468	—18,469		—8,240	.	2-3
1932	4 6	275,200	79,826	—4,312		—10,532	..	1-3
1933	8 0	235,520	86,832	32,562		9,727	6	15-3
1934	7 92	211,620	83,931	19,654		3,255	7½	16-3
1935	8 08	206,050	66,555	13,955		5,263	5	14-7
1936	8 92	196,480	61,978	23,960		6671	7½	15-7
1937	9 08	212,320	95,115	34,214	5,653	5,653	10	16-7
1938	7 16	222,480	95,725	17,570	5,000	2,643	6½	11-3
1939	9 16	241,280	1,07,633	23,621	7,500	3,706	8½	17-1
1940	9 66	120,320	1,66,961	22,155	8,000	5,543	6½	17-3

\*Including Depreciation.

**KILLCOTT TEA COMPANY, LIMITED**

Regd. January 11, 1917 The Company owns 1,613 (cultivated 938) acres of land in the Jalpaiguri District

**Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs 10 each, fully paid up** **Reg. Fee—Rs 1 per deed**

**Managing Agents—Duncan Brothers & Co. Ltd, 101, Clive Street, Calcutta.**

**Directors—(1) J S Graham, (2) E H Sayres, and (3) G. Morgan**

**Accounts—Yearly to December 31 Meeting in June Auditors—Messrs Waterhouse, Peat & Co Last Two Balance Sheets & Progress Statement**

Liabilities (in Rs)	31-12-40	31-12-39	Assets (in Rs)	31-12-40	31-12-39
Capital	4 50 000	4 50 000	Block (Net)	4 50 000	4 50 000
Reserves	4 94,074	4 50 000	Stocks	1,70,431	2,10,192
Debts	41,643	50 799	Outstandings	24,911	24,911
Credit Balance	2 11,719	1 77,609	Outlay	8,70 662	8,70 662
			Cash & Invest		
<b>Total</b>	<b>11 07 436</b>	<b>11 28,799</b>	<b>Total</b>	<b>11,97,434</b>	<b>11 28,799</b>

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Rs
Dec	As	lbs	Rs	Rs	Rs	Rs	per annum	Rs
1931	8 92	628 800	2 30,211	1 03,894		74 049	25	6-6
1932	6 59	804 040	2 19,348	68,303		95 351	10	7-6
1933	9 75	654 320	2,04,426	1,71,531		86,672	40	7-6
1934	8 04	664 609	2,08 918	1,09 050		35 224	35	6-3
1935	9 66	927,917	1 96,652	1 17 011		20 233	30	5-1
1936	9 15	873,259	2 33,782	90 601		30 075	25	6-3
1937	10 0	864 968	2 56,552	1,80,368		41,447	35	6-7
1938	9 18	572,707	2 40 493	1,54,368		40,849	30	6-5
1939	9 00	776 000	3,10 479	1,50 848		42 509	35	6-8
1940	10 00	727 751	2 87 954	1 32 273		54 219	40	

**KILLING VALLEY TEA COMPANY, LIMITED**

Regd. January 21, 1908. The Company's property (cultivated 586 acres) is situated in the District of Nowgong, Assam.

**Capital—Authorised, Issued & Subscribed—Rs 2,00,000 in 20,000 shares of Rs 10 each, fully paid up** **Reg. Fee—Nil.**

In 1924 an amount of Rs 1,00,000 was capitalised from the Reserve Account thereby the capital was raised to its present figure, one new share being issued as bonus to each of the existing shareholders.

**Managing Agents—James Finlay & Co., Ltd, 1, Clive Street, Calcutta**

**Directors—(1) F. C. Guthrie; (2) P. J. P. Thomas, and (3) D. L. Jackson**

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Accounts—Yearly to December 31. Meeting in June. Auditors—  
 Lovelock & Lewes. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	2,00,000	2,00,000	Block (Net) ...	1,91,842	1,91,842
Reserve ...	1,650	11,200	Stores ...	8,262	6,520
Debts ...	28,866	16,222	Outstandings ...	54,513	33,242
Credit Balance ...	30,896	25,017	Investments ...	500	500
			Cash ...	6,295	20,335
<b>Total</b>	<b>2,61,412</b>	<b>2,52,439</b>	<b>Total</b>	<b>2,61,412</b>	<b>2,52,439</b>

Year ended Dec.	Av Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	7.23	208,400	1,16,196	—19,612	—5,028	...	22—8
1932 ...	5.12	217,040	97,006	12,642	7,614	...	12—10
1933 ...	9.0	202,450	1,00,927	12,107	14,721	2½	17½—10
1934 ...	8.37	205,000	96,807	1,384	16,105	...	19½—16
1935 ...	8.5	190,360	1,02,100	—753	15,322	...	16—9
1936 ...	9.3	175,920	97,046	7,817	18,139	2½	12—9
1937 ...	10.0	189,220	97,681	27,118	25,237	1	14½—10½
1938 ...	8.66	200,520	1,00,823	6,171	20,824	50	14½—11½
1939 ...	9.67	216,650	1,20,263	10,072	10,896	5	11½—9½
1940 ...	9.66	197,784	1,08,545	14,121	10,017	5	11½—9

### KINGSLEY GOLAGHAT ASSAM TEA COMPANY, LIMITED

Incorporated on March 9, 1897. The Company owns 5,417 (cultivated 1,576) acres in Assam. There are seven gardens divided into four working divisions, viz., Borkatonee, Gorurga, Deha and Sotal.

Capital—Authorised, Issued & Subscribed—Rs. 4,80,000: (i) Rs. 2,40,000 in 2,400 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,40,000 in 2,400 6 per cent. (tax-free) Preference Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

The dividend on the Preference Share is not cumulative, but carry preferential claims to repayment of capital.

Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 25 shares)—(1) C. W. Miles; (2) D. H. Wilmer; (3) B. C. Studd; and (4) F. T. Kingsley.

Borrowing Powers—Up to Rs. 4,00,000.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	4,80,000	4,80,000	Block (Net) ...	6,30,573	6,30,573
Reserves ...	2,00,000	2,10,000	Stocks ...	3,27,764	1,72,037
Debts ...	2,19,481	1,01,225	Stores ...	41,310	66,142
Credit Balance ...	1,33,058	95,626	Outstandings ...	5,473	1,578
			Cash ...	27,419	17,821
<b>Total</b>	<b>10,32,539</b>	<b>8,87,851</b>	<b>Total</b>	<b>10,32,539</b>	<b>8,87,851</b>

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	P. Range H.—L. Rs.
1931	9.0	990,320	5,29,931	15,075	...	14,222	4,324	...	640—450
1932	6.75	1,012,450	4,52,174	—34,592	...	10,840	—30,268	...	450—235
1933	10.84	908,080	4,33,902	1,41,492	11,400	18,796	1,424	35	550—235
1934	9.33	908,080	4,30,375	56,647	...	18,722	7,671	15	650—550
1935	10.33	611,200	4,35,054	65,480	5,600	18,455	5,751	20	620—450
1936	10.16	803,760	4,27,300	54,295	...	12,916	5,646	15	575—470
1937	10.66	912,240	4,50,449	1,08,335	...	14,547	13,581	35	560—460
1938	9.92	962,169	4,68,936	54,001	...	12,468	5,182	20	490—360
1939	11.33	993,760	4,71,416	1,27,876	10,000	...	12,658	40	360—360
1940	10.58	976,080	4,76,766	53,968	10,000	12,726	12,226	25	360 Nom

**KODALA LIMITED**

Regd. March 22, 1899 The Company owns some 2,702 (cultivated 486) acres in the Chittagong District

**Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up Reg. Fee—Nil.**

In February 1936 Shares of Rs 100 each were split into shares of Rs 10 each. The issued capital was raised to the present figure by the issue of 1,900 unissued shares at a premium of Rs 5 per share

**Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.**

**Directors—(1) A. N. Wardley, (2) N. T. Williams, and (3) W. H. Jacques**

**Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	1,25,000	1,25,000	Block (Net)	1,25,000	1,25,000
Reserves	1,00,003	87,471	Improvement A/c	..	..
Debts	26,721	40,123	Stores	8,871	1,000
Credit Balance	43,991	30,751	Stock	31,506	4,000
			Outstandings	28,773	21,000
			Cash & Invest	1,03,913	2,000
<b>Total</b>	<b>2,69,805</b>	<b>2,83,345</b>	<b>Total</b>	<b>2,69,805</b>	<b>2,83,345</b>

Year ended Dec	Av Sale Price As	Outturns Rs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price per share
1931	4 94	217,010	91,830	348		25,258	..	100/-
1932	4 27	222,240	77,423	27,447		2,168	..	100/-
1933	8 06	221,463	77,990	33,383	20,000	8,061	10	100/-
1934	7 23	231,200	81,963	29,358	20,000	3,909	10	100/-
1935	8 0	214,852	81,308	28,438	14,211	8,826	10	100/-
1936	8 53	210,800	82,315	25,373	20,000	1,616	12 1/2	100/-
1937	9 24	223,108	83,019	50,871	32,000	1,837	13	100/-
1938	7 84	232,840	89,211	27,616	16,000	1,853	10	100/-
1939	8 01	231,937	89,140	31,823	17,500	2,878	10	100/-
1940	8 62	256,742	86,801	46,383	22,500	6,921	15	100/-

**KORNAFULI ASSOCIATION, LIMITED**

Regd. February 5, 1920 The Company owns three gardens (cultivated 273 acres) in the Hulda Valley, Chittagong District.

**Capital—Authorised, Issued and Subscribed—Rs 2,40,000 in 24,000 shares of Rs 10 each, fully paid up. Reg. Fee—Nil**

The shares were originally of Rs 60 each, but in 1899 they were reduced to Rs 10 each. In September 1934 shares of Rs 40 each were split into shares of Rs 10 each. The issued and subscribed capital of the Company was raised to the present figure in October 1934 by issuing 2,401 shares of Rs 10 each (so long unissued) at a premium of Rs 5 per share. Further in 1937, 1,500 unissued shares of 10 each (fully paid up) make up the present capital.

**Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta**

**Directors—(1) A. N. Wardley, (2) N. T. Williams, and (3) W. H. Jacques**

**Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes Last Two Balance Sheets & Progress Statement—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	2,40,000	2,40,000	Block (Net)	2,40,000	2,40,000
Reserves	1,09,932	92,992	Stores	17,020	17,020
Debts	67,993	64,122	Stock	79,033	12,000
Credit Balance	79,162	47,893	Outstandings	85,433	21,000
			Cash	1,04,672	11,000
<b>Total</b>	<b>4,96,180</b>	<b>4,35,907</b>	<b>Total</b>	<b>4,96,180</b>	<b>4,35,907</b>

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	4.99	182,450	1,35,101	9,459	..	-70,955	...	45—40
1932 ...	4.22	403,360	1,11,186	71,142	..	184	..	40—40
1933 ...	7.48	402,585	1,35,070	48,150	25,000	3,335	10	61—25
1934 ...	7.05	345,855	1,48,971	11,257	..	3,347	5	23—22
1935 ...	7.96	325,093	1,41,619	22,289	10,000	4,390	5	21—12
1936 ...	8.53	313,430	1,31,326	29,312	20,000	1,702	10	14—10
1937 ...	9.40	345,964	1,47,567	59,002	35,000	1,704	10	17—12½
1938 ...	7.88	386,566	1,57,287	36,013	20,000	2,717	6½	15—11½
1939 ...	7.90	442,560	1,68,910	50,752	25,000	4,655	10	13—10
1940 ...	8.76	408,445	1,66,001	65,514	35,000	8,669	12½	12½—10

### KRISHNABEHARI TEA COMPANY, LIMITED

Incorporated in 1934. Planted acreage 18564. The estimated crop for 1942 is 170,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

Managing Director—Biharilal Lahoty, 16111, Harrison Road, Calcutta.

Directors—(1) Nandalal Bhuwalka, (2) Bajinath Jalan; (3) Onkarmull Somani; (4) Sadasukh Kabra; (5) Ramnath Sewthia; (6) Gangadhar Periwai; (7) Gajanand Lahoty; and (8) Bihari Lal Lahoty (Ex-Officio).

Accounts—Yearly to December 31. Auditors—H. P. Khandelwal & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	2,50,000	2,50,000	Block (Net) ...	2,53,851	2,64,157
Reserves ...	10,000	19,437	Stock ...	24,007	21,629
Debts ...	2,471	4,955	Outstandings ...	716	3,988
Credit Balance ...	21,726	16,067	Cash ...	5,623	685
Total ...	2,84,197	2,90,459	Total ...	2,84,197	2,90,459

Year ended Dec.	Av. Sale Price As.	Working Exp. etc. Rs.	Outturn lbs.	Net Profit Rs.	Allocations Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936	11.16	44,442	1,00,800	13,219	1,534	781	4½	...
1937	12.16	53,195	1,18,461	16,006	1,862	937	4½	12½—12½
1938	8.0	51,402	1,27,700	16,027	1,706	964	6	12½—12½
1939	10.0	77,974	1,41,187	20,762	7,163	1,726	6	12½—12½
1940	9.16	92,527	1,50,340	14,310	20,99	1,067	6	12½—12½

### KUNCHUNPORE TEA COMPANY, LIMITED

Regd. February 10, 1921. The Company owns some 2515 acres (cultivated 599.53 acres) in the Cachar District, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) G. Morgan; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	3,60,000	3,60,000	Block (Net) ...	2,40,000	2,40,000
Reserves ...	1,00,000	1,27,718	Stores ...	12,062	15,032
Debts ...	16,853	21,977	Outstandings ...	60,779	58,597
Credit Balance ...	37,632	49,469	Cash & Invest. ...	2,01,646	2,43,535
Total ...	5,14,487	5,52,164	Total ...	5,14,487	5,52,164

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price High-Low
Dec	Rs	lbs	Rs	Rs	Rs	Rs.		Rs
1931	6 25	653 840	2 80334	-7,109		13 249	---	125-45
1932	5 66	660 440	1 94 328	29 314		34 313	2 1/2	125-45
1933	9 25	591 060	1 87 845	1 26,161	25 000	35 000	15	290-25
1934	7 54	591,360	2 02 071	64 302		21 911	10	237-30
1935	8 50	569 600	2 23 811	35 004		14 913	10	240-40
1936	8 23	661,907	2 43 921	81 313		16 020	12 1/2	195-45
1937	9 9	613 562	2 52 263	1 30 452	15 000	17,790	17 1/2	237-45
1938	8 50	647 634	2 63 181	81 624		20 164	12 1/2	187-45
1939	9 33	633 760	3 07 414	84 454		34 233	14	213-45
1940	10 25	633 122	2 90 528	1,06 556	10,000	37 249	15	213-45

### LONGVIEW TEA COMPANY, LIMITED

Regd. January 16, 1899 The Company owns some 3 687 acres (cultivated 75 acres) of land in five divisions viz, Terai, Winnabari, Kalabari, Pankhabari and Masrabi all in the district of Darjeeling. Estimate for 1942—440,000 lbs.

**Capital—Authorised, Issued and Subscribed—Rs. 3,44,000 in 34,400 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 2 per deed.**

In June 1934 the original shares of Rs 100 each were split into 10 shares of Rs 10 each.

**Secretaries and Agents—Planters' Stores and Agency Co., Ltd., 11, Collyer Street, Calcutta**

**Directors—(1) W V Wyndham, (2) Margaret V Wyndham, (3) H. P. Smith and (4) C A B Robinson**

**Accounts—Yearly to December 31 Meeting in July Audited by Lovelock & Leves. Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31 12 40	31 12 39	Assets (in Rs.)	31-12-40	31 12 39
Capital	3 44 000	3 41 000	Block (Net)	4 00 000	1,70,000
Reserves etc	1,63,946	1 88,948	Stores	17,307	11,000
Debts	49,540	1 16,452	Outstandings	2,08 918	2,14,000
Credit Balance	61,518	32,053	Cash	2,531	---
<b>Total</b>	<b>6,29 804</b>	<b>6,61,451</b>	<b>Total</b>	<b>6 29,804</b>	<b>6,61,451</b>

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price High-Low
Dec	Rs	lbs	Rs	Rs	Rs	Rs.		Rs
1931	8 75	333,920	2,31,870	-1 473		-18,526	---	80-50
1932	6 84	370,830	2,05,810	-1 151		-18 677	---	50-45
1933	11 68	346,060	1,68,532	55,613	25,000	10 935	---	60-45
1934	10 16	420 600	2,24,549	5,817	15 000	1,752	---	142-45
1935	10 42	408,000	1,93,413	34,692	35,000	1,644	---	15-7
1936	10 50	544,320	2,55,424	32 648	25,000	1,813	2	7-4
1937	11 25	590,830	2,68,814	57,793	12,500	19 587	8	142-45
1938	10 60	439,040	2,63,830	-18,951		672	---	142-45
1939	11 50	394,000	2,11,638	31,381	12 500	2,354	5	151-15
1940	9 08	417,276	2,57,981	49,684	23,000	2,235	7	81-45

### LOOBAH COMPANY, LIMITED

Incorporated on March 15, 1921 The Company owns two gardens, one at Loocherra (Kanaighat) in Sylhet and the other at Kallmecherra in Cachar. Total area 6 acres (cultivated 1,110 acres)

**Capital—Authorised—Rs 6,00,000 in 60,000 shares of Rs. 10 each Issued and Subscribed—Rs 5,63,690 in 56,369 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 2 per deed.**

**Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs 200 monthly + 2 per cent of net profits + 3½ per cent of sales.

**Directors**—(Qualification, one share)—(1) B. C. Studd, (2) C. H. Heape, and (3) E. K. Nicholl.

**Borrowing Powers**—Up to Rs. 300,000.

**Accounts**—Yearly to December 31 Meeting in June **Auditors**—**Lovelock & Lewes** **Last Two Balance Sheets and Progress Statement:**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	5,63,600	5,63,600	Fixed Net	6,62,466	6,62,466
Debitures	91,000	91,000	Outlay	22,242	22,105
Fees etc	37,000	33,000	Outstandings	1,15,116	1,01,227
Delta ...	1,00,506	1,37,600	Cash & Investments	10,403	12,175
			Debit Balance	24,677	2,735
<b>Total</b>	<b>6,92,606</b>	<b>6,27,600</b>	<b>Total</b>	<b>6,92,606</b>	<b>6,27,600</b>

Year	At Sale	Output	Working	Net	Revenue	Carried	Dividend	Price Range
ended	Price		Exp etc	Profit		Forward	per cent	High—Low
Dec	As	Rs	Rs	Rs	Rs	Rs	per annum	Rs.
1931	4.83	454,760	2,10,845	-76,936		-1,47,156		5-1
1932	4.16	525,280	1,75,275	-32,235		-1,83,161		21-2
1933	6.42	429,400	1,61,522	79,176		-1,24,015		21-2
1934	7.92	422,400	1,85,819	9,229		-1,14,795		21-2
1935	6.08	387,200	1,62,506	69,628		-50,037		21-4
1936	6.66	372,600	1,77,975	24,341		-74,122		6-2
1937	8.92	413,600	1,93,600	30,361		-21,127		21-4
1938	8.23	456,000	2,11,648	-2,702		-73,897		6-2
1939	6.50	413,020	2,29,687	4,848		-25,678		6-2
1940	6.42	403,200	2,17,502	25,356		-3,335		6-2

### MALHATI TEA SYNDICATE, LIMITED

Registered March 7, 1929. Owns 12,260 acres of land in the District of which 4,120 is under cultivation.

**Capital**—Authorized, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

**Managing Agents**—Ghosh & Sons, Jalpaiguri.

**Directors**—(1) D. C. Ghose, (2) F. C. Ghose, and (3) G. W. U. Liddle.

**Accounts**—Yearly to December 31 Meeting in August **Auditors**—**Paul & R. J. J. Last Two Balance Sheets and Progress Statement:**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	4,50,000	4,50,000	Fixed Net	4,72,408	4,72,278
Revenue	32,804	21,704	Stock	1,17,331	71,641
Expenses	77,600	47,122	Outstanding	4,773	2,578
Credit Balance	2,00,000	1,67,122	Cash	27,000	1,00,000
<b>Total</b>	<b>10,00,404</b>	<b>6,80,824</b>	<b>Total</b>	<b>6,27,412</b>	<b>5,46,497</b>

Year	At Sale	Output	Working	Net	Revenue	Carried	Dividend	Price Range
ended	Price		Exp etc	Profit		Forward	per cent	High—Low
Dec	As	Rs	Rs	Rs	Rs	Rs	per annum	Rs.
1931	11.75	412,000	2,20,250	67,500		1,200		21-2
1932	8.25	6,17,000	2,37,400	1,00,200		2,000		21-2

### MANABARRIE TEA COMPANY, LIMITED

Registered March 6, 1929. The Company has an area of 1,100 acres of land in the Western District.



**Capital—Authorised, Issued and Subscribed—Rs. 2,00,000** in 2,000 shares of Rs. 100 each, fully paid up **Reg. Fee—Rs. 1 per deed**

**Managing Agents** Duncan Brothers & Co., Ltd., 101, Chit St. Calcutta

**Directors—**(1) J. S. Graham, (2) C. C. Paine, and (3) J. A. C. Walford.

**Accounts—Yearly to December 31 Meeting in June Auditors—**Peat Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	2,00,000	2,00,000	Block (Net)	2,12,000	2,12,000
Reserves	1,46,977	1,47,600	Stores	20,247	10,000
Debts	14,791	14,145	Outstandings	47,630	48,800
Credit Balance	16,914	14,796	Cash & Invest.	1,22,792	1,22,792
<b>Total</b>	<b>4,25,692</b>	<b>3,99,541</b>	<b>Total</b>	<b>4,25,692</b>	<b>3,99,541</b>

Year ended	As Prior	Output	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent	Price per share
Dec	As	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1931	0 01	227,440	1,02,003	-4,561		10,335	..	100-0
1932	5 37	306,720	93,363	149		10,475	..	90-0
1933	8 75	218,720	45,596	42,130	10 000	12,803	15	215-0
1934	7 87	218,240	82,063	31,911		11,519	15	215-0
1935	4 25	234,320	1,07,235	8,977		8,253	7 1/2	215-0
1936	0 11	271,007	1,10,693	20,553		7,000	10	215-0
1937	8 60	255,753	1,09,633	41,327	10 000	11,453	15	215-0
1938	4 33	250,518	1,19,032	14,948		10,441	10	215-0
1939	8 82	271,120	1,30,830	23,120		15,969	12 1/2	215-0
1940	0 58	272,320	1,26,703	42,910		21,919	17 1/2	150-0

### MARGARET'S HOPE TEA COMPANY, LIMITED

**Regd. April 28, 1900.** The Company owns some 1,204 (cultivated 816) acres all in the district of Darjeeling, including the area of Maharanee Tea Estate acquired December 1, 1938. Estimated crop for 1942 is 20,000 lbs.

**Capital—Authorised—Rs. 6,00,000 Issued and Subscribed—Rs. 400,000** in 40,000 shares of Rs. 10 each, fully paid up **Reg. Fee—Nil**

In October 1938 the capital of the Company was increased to the present Rs. 6,00,000 by the creation of 30,000 additional shares of Rs. 10 each, out of which 10,000 shares were issued at par to existing shareholders in the proportion of one new share for ten old shares (Rs. 10). Prior to this increase the old shares of Rs. 100 each were split into 10 shares of Rs. 10 each. The new shares ranked for dividend from January 1, 1939.

**Managing Agents—**Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta

**Directors—**(1) H. G. G. Markay, (2) W. H. Jacques, (3) A. P. Benthall, and (4) J. S. Ker

**Accounts—Yearly to December 31 Meeting in March Auditors—**Peat Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	4,00,000	4,00,000	Block (Net)	4,00,000	4,00,000
Reserves	67,173	1,08,500	Stores	2,393	4
Debts	24,893	12,441	Stocks	89,396	31
Credit Balance	24,948	34,620	Outstandings	36,277	12
			Cash	18,948	1,01
<b>Total</b>	<b>5,17,014</b>	<b>5,53,601</b>	<b>Total</b>	<b>5,17,014</b>	<b>5,53,601</b>

Year ended Dec.	Av. Sale As.	Output Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1921	16.42	172,240	1,24,487	57,534	42,410	7,630	5	112—120
1922	17.42	165,680	1,17,188	50,257	25,000	10,436	7	140—110
1923	14.25	161,040	1,05,975	25,025	18,000	3,422	5	181—110
1924	11.56	152,950	1,03,525	1,211	—	4,675	—	175—140
1925	14.0	172,440	1,19,587	6,753	—	3,650	2	140—100
1926	13.92	158,240	1,16,751	19,591	11,500	1,756	2	105—100
1927	13.75	175,120	1,21,637	23,197	10,000	1,873	4	100—85
1928	14.00	188,000	1,31,133	17,300	10,000	679	4	95—82
1929	13.92	242,850	1,67,621	15,127	9,500	1,505	4	81—81
1930	12.56	210,840	1,55,420	45,441	22,000	4,945	5	81—81
1931	15.25	272,000	1,81,552	64,672	35,000	4,620	7½	101—8

### MAUD TEA & SEED COMPANY, LIMITED

Incorporated on March 17, 1925. The Company owns 25 acres (cultivated 25 acres) of land in the District of Lakhimpur, Assam.

\*Capital—Authorised, Issued and Subscribed—Rs. 40,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Director—D. D. Lohia, 173, Harrison Road, Calcutta.

Directors—Qualification: 20 Ordinary Shares—(1) C. W. Miles, (2) F. E. Hillman; (3) H. Chowdhury; (4) Dr. T. Bhattacharya; (5) D. D. Lohia, and (6) P. K. Chowdhury.

Accounts—Yearly to December 31. Meeting in May. Auditors—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets and Progress Statement:

Liabilities (in Rs.)	31-12-29	31-12-30	Assets (in Rs.)	31-12-29	31-12-30
Capital	4,00,000	4,00,000	Block Net.	4,19,000	4,15,000
Reserves	40,000	20,000	Stores	38,976	14,169
Debt	27,125	1,15,000	Stock	24,150	1,47,123
Credit Balance	20,207	31,184	Contingencies	40	500
			Cash	5,000	2,602
Total	4,97,332	5,76,784	Total	4,97,332	5,76,784

Year ended Dec.	Av. Sale As.	Output Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1925	16.62	156,000	54,611	25,425	5,000	3,670	5	—
1926	17.12	251,760	87,114	18,227	7,000	196	5	12—11½
1927	11.63	224,160	90,992	27,515	6,912	4,549	5	12—11
1928	11.19	225,600	91,606	21,512	7,753	5,062	6	11—12½
1929	11.91	234,480	1,02,632	25,122	10,000	1,184	5	11½—8½
1930	12.34	252,640	1,01,450	22,645	13,165	757	5	17½—8½

### MIM TEA COMPANY, LIMITED

Repl. March 6, 1925. The Company's property is situated in the Darjeeling District and the area under cultivation is 485 acres.

\*Capital—Authorised—Rs. 1,60,000 in 1,600 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each fully paid up.

Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) Sir J. H. S. Richardson, (2) L. Squire, and (3) K. L. Jha.

Accounts—Yearly to December 31. Meeting in August. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:

Liabilities (in Rs.)	31-12-29	31-12-30	Assets (in Rs.)	31-12-29	31-12-30
Capital	1,59,000	1,59,000	Block Net.	1,59,145	1,59,520
Reserves	52,800	52,500	Stores	7,994	8,501
Debt	42,654	13,664	Contingencies	2,250	24,400
Credit Balance	20,190	24,150	Investments	1,11,600	1,11,600
			Cash	22,476	22,500
Total	3,22,644	3,49,210	Total	3,22,644	3,49,210

Year ended Dec.	Average Price As	Sale Price lbs	Outturn lbs	Working Exp. etc Rs	Net Profit Rs	Allocation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1935	18 00		114,720	86 254	26,639	-	3,442	12½	125-12
1936	13 57		120,000	90,320	14,157		4,094	5	145-12
1937	15 42		116,560	91,018	25 231		7,074	10	151-25
1938	16 75		121,200	99,669	22 317	6,351	9 516	12½	150-25
1939	16 92		122,840	1,02 667	28 632	6,677	18,325	22½	155-25
1940	14 08		120 000	89,117	17 857	6,746	16,307	12½	148-25

### MOHEEMA LIMITED

Reg. January 11, 1917 The Company owns some 1,505 (cultivated 668) and Assam.

**Capital—Authorised, Issued & Subscribed—Rs 8,00,000:** (i) Rs 4,80,000 48,000 Ordinary Shares of Rs. 10 each, and (ii) Rs 3,20,000 in 32,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Rs 1 per deed.**

In June 1929 the capital of the Company was raised to the present figure by issue of 32,000 Ordinary and 32,000 Preference Shares, both of Rs. 10 each.

**Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.**

**Directors—**(1) J. S. Graham, (2) D. H. Wilmer; and (3) T. T. K. Allan

**Accounts—Yearly to December 31 Meeting in June. Audited by Lovelock & Lewes. Last Two Balance Sheets and Progress Statements.**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	8,00,000	8,00,000
Reserves	1,65,000	1,92,041	Stores	7,429	11,111
Debts	39,671	40,904	Outstandings	1,60,351	1,60,351
Credit Balances	44,081	52,937	Cash & Invest.	1,43,113	1,43,113
<b>Total</b>	<b>10,52,952</b>	<b>10,85,932</b>	<b>Total</b>	<b>10,52,952</b>	<b>10,85,932</b>

Year ended Dec.	Average Price As	Sale Price lbs	Outturn lbs	Working Exp. etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1931	7 42		338 098	1,37 853	8,414		1,223	-	111-4
1932	6 0		318 800	1,50 630	23,931	-25,000	7,864	-	114-4
1933	9 12		309 396	1,16 932	67 526	10,000	12 190	5	141-0
1934	8 04		299 464	1,17,366	21,560		14 350	-	141-0
1935	8 16		294 800	1,17,490	32 297		18,647	2½	141-0
1936	9 16		292 463	1,55 150	33 890		18,127	2½	141-0
1937	9 83		316,130	1,43 225	41,400	10,000	17,037	5	141-0
1938	8 58		332 544	1,54,731	23 410		8,297	3½	141-0
1939	9 81		314,640	1,69,269	83 222	10,000	20,839	5	141-0
1940	10 45		373,945	1,80,392	51 506	10,000	19,316	5	141-0

### MOTHOLA COMPANY, LIMITED

Incorporated on March 5, 1874 The Company owns 1,003 (cultivated 491) of land in the District of Lakhimpur, Assam.

**\*Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,38,000 (i) Rs. 30,000 in 300 shares of Rs. 100 each, fully paid up, and (ii) Rs. 1,08,000 in 1,200 shares of Rs. 100 each, of which Rs. 90 per share has been paid. Reg. Fee—Nil.**

**Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand, Calcutta. Remunerations: 2½ per cent. of sales or minimum Rs. 240 per annum.**

Directors—(1) J. A. Orr; (2) E. H. Sayres, and (3) G. A. Rainey

Accounts—Yearly to December 31 Meeting in April Auditors—  
Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital ...	1,35,000	1,35,000	Block	1,18,990	1,19,865
Reserves	72,399	59,000	Stocks	20,353	7
Debts ..	25,215	56,743	Stores	485	59,414
Credit Balance	21,601	22,411	Outstandings	24,082	578
			Cash etc.	1,63,338	1,63,990
<b>Total</b>	<b>3,27,215</b>	<b>3,44,154</b>	<b>Total</b>	<b>3,27,215</b>	<b>3,44,154</b>

Year ended	Average Price	Outturn lbs	Working Exp etc. Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Dec 1931 ..	8.69	322,160	1,50,004	-1,740	55,393	7½	610—425
1932 ...	5.58	330,563	1,58,426	-35,072	50,321		425—420
1933 ..	10.38	250,080	1,26,982	22,482	75,303	20	430—420
1934 ...	8.71	294,320	1,34,639	23,556	78,059	15	560—420
1935 ...	9.72	273,760	1,33,741	30,912	61,371	30	530—350
1936 ..	9.89	276,160	1,28,674	42,642	69,713	25	407½—330
1937 ...	11.45	311,760	1,43,279	67,799	69,213	35	407½—375
1938 ...	9.15	316,640	1,42,031	40,411	65,124	25	375—320
1939 ..	11.11	369,920	1,65,378	54,957	61,611	35	330—305
1940 ...	9.14	400,000	1,70,209	50,490	54,001	35	335—300

### MURPHULANI (ASSAM) TEA COMPANY, LIMITED

Incorporated on May 20, 1925 The Company owns an aggregate area of 3,547 (cultivated 315) acres in the Golaghat District, Assam

\*Capital—Authorised—Rs 5,00,000: (i) Rs. 3,00,000 in 30,000 Ordinary Shares of Rs 10 each, and (ii) Rs. 2,00,000 in 20,000 5 per cent. Preferred Ordinary Shares of Rs. 10 each, both fully paid up Issued and Subscribed—Rs. 2,50,000: (i) Rs. 50,000 in 5,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 Preferred Ordinary Shares of Rs 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

The Preferred Ordinary Shares carry the right to a fixed non-cumulative preferential dividend at 5 per cent. per annum and to participate in surplus profits rateably with the Ordinary Shares in proportion with the respective capital paid up thereon. In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,50,000 by the reduction of the value of the Ordinary Shares from Rs. 10 to Rs. 2 and of the Preference Shares from Rs. 100 to Rs. 50. Each of the Preference Shares of Rs. 50 was then subdivided into 8 Preferred Ordinary Shares of Rs 10 each and five newly created Ordinary shares of Rs. 2 each were then consolidated into one share of Rs. 10 each. The authorised capital of the Company was then increased to Rs. 5,00,000 by the creation of 25,000 new shares of Rs 10 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½ per cent. of sales.

Directors—(Qualification, 250 shares)—(1) Sir J. H. S. Richardson; (2) N. D. Gye; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	2,50,000	2,50,000	Block (Net)	2,46,597	2,45,237
Reserve	12,500	22,500	Outstandings	45,170	36,440
Debts ...	34,061	15,894	Cash ...	27,528	30,785
Credit Balance	22,734	24,068			
<b>Total</b>	<b>3,19,295</b>	<b>3,12,462</b>	<b>Total</b>	<b>3,19,295</b>	<b>3,12,462</b>

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent	Price per Share
Dec	Rs	lbs	Rs	Rs	Rs	Rs	per annum	Rs
1931	5 01	445,760	2,09,913	9,599	—45,000	5,226	5	804-10
1932	5 59	442,169	1,79,923	—3,253	—5,000	1,973		505-05
1933	9 75	424,980	1,79,274	64,946	10,000	10,959	20	515-75
1934	8 44	472,520	1,84,455	49,393		10,331	20	506-97
1935	9 84	391,200	1,84,691	56,670		17,024	20	400-10
1936	9 66	345,804	1,92,120	46,111		13,343	20	377-58
1937	10 58	424,800	2,05,841	77,604	15,000	15,932	25	447-37
1938	8 81	437,901	2,01,077	45,190		26,302	17½	441-01
1939	10 75	500,000	2,21,185	93,216	25,000	22,502	30	333-55
1940	10 50	439,272	2,10,579	73,110		22,642	30	300-25

### NEW DOOARS TEA COMPANY, LIMITED

Incorporated on May 18 1897 The Company owns 2,125 (cultivated 1,065) acres of land in the Western Dooars

\*Capital—Authorised, Issued & Subscribed—Rs. 4,00,000—(i) Rs. 2,000 in 2,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 8 per cent (tax free) Redeemable (at any time at Rs. 105 per cent. Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 1 per deed

In 1906 the capital of the Company was increased to the present figure by the issue of 500 additional Ordinary and 2,000 Preference Shares

Managing Agents—Andrew Yule & Co, Ltd., 8, Clive Row, Calcutta  
Remuneration: 2½ per cent of sales or minimum Rs. 1,800

Directors—(Qualification, 25 shares)—(1) Sir J H S Richardson, (2) C. L. Jewell and (3) K. W. Mealing

Accounts—Yearly to December 31. Meeting in September  
Price, Waterhouse, Peat & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	4,00,000	4,00,000	Block (Net)	3,69,367	2,41,000
Reserves	5,28,500	5,28,500	Outstandings	1,31,030	2,21,000
Debts	65,967	91,774	Investments	3,34,196	3,75,000
Credit Balance	2,02,842	2,04,411	Cash	1,07,218	20,000
Total	11,96,309	12,24,685	Total	11,96,309	12,24,685

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price per Share
Dec	Rs	lbs	Rs	Rs	Rs	Rs	Rs	p a	Rs
1931	7 68	606,370	3,10,415	19,228	26,500		6,836		1,650-10
1932	5 75	832,400	2,78,978	54,246	—20,000	17,823	6,836	10	725-00
1933	9 42	775,040	2,62,818	1,67,914	30,000	23,473	8,780	60	900-00
1934	8 67	737,920	2,81,043	1,06,817		21,831	9,597	45	800-00
1935	9 5	702,160	2,87,439	1,41,637	9,279	21,962	27,497	50	704-20
1936	9 88	732,960	3,16,358	1,52,278	20,000	22,171	23,765	50	750-00
1937	10 58	780,960	2,82,133	1,98,364	40,000	24,872	26,129	70	800-00
1938	9 00	1,009,840	3,92,627	1,61,112		24,672	31,241	70	817-75
1939	9 63	1,009,840	4,13,100	1,93,170	20,000	20,093	28,411	80	910-75
1940	9 42	890,960	3,20,408	1,74,431		6,000	20,842	80	

### NEW SAMANBACH TEA COMPANY, LIMITED

Incorporated on November 14, 1903 The Company owns 4,593 acres (cultivated 988 acres) of land in the Sylhet District.

\*Capital—Authorised—Rs. 10,00,000. (i) Rs. 9,00,000 in 90,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,00,000 in 1,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each. Issued and

Rs. 5,00,000: (i) Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, and  
 (ii) Rs. 1,00,000 in 1,000 Cumulative 8 per cent. (tax-free) Preference Shares  
 of Rs. 100 each, both fully paid up. The preference shares carry preferential  
 claim to repayment of capital. Reg. Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.  
 Remuneration:  $2\frac{1}{2}$  per cent. of sales +  $2\frac{1}{2}$  per cent. of purchases +  $2\frac{1}{2}$  per  
 cent. of profits.

Directors—(Qualification, Ordinary Shares valued Rs. 2,500)—(1) C. W. Miles, (2)  
 J. H. Wilmer; and (3) B. C. Suddi.

Accounts—Yearly to December 31 Meeting in May Auditors—  
 Overlock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	5,00,000	5,00,000	Block (Net)	4,87,000	4,69,000
Reserves ...	1,65,000	1,63,000	Stock	1,09,570	1,38,546
Debits ...	83,630	1,03,070	Stores ...	21,781	18,836
Credit Balance ...	75,149	68,351	Outstandings	3,460	3,076
			Investments	1,04,000	1,04,000
			Cash ...	97,658	1,02,679
Total ...	5,23,799	5,36,451	Total ...	5,23,799	5,36,451

Year	Av. Sale	Output	Working	Net	Reserve	Depre-	Carried	Div	Price Range
ended	Price		Exp. etc.	Profit		ciation	Forward	%	High—Low
Mo. As.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
1931	4.93	698,400	2,65,424	38,911	...	6,663	1,53,240	...	5—5
1932	4.25	835,040	2,19,179	412	1,10,000	...	1,31,117	...	12—63
1933	8.0	613,520	2,03,527	2,09,415	...	7,000	6,298	5	23—12
1934	8.11	613,760	2,13,459	91,588	40,000	5,574	9,556	10	31—23
1935	7.62	672,640	2,36,633	69,339	16,000	5,601	11,423	12	32—27
1936	8.84	692,040	2,15,836	93,916	20,000	5,533	7,336	17	23—20
1937	9.58	636,760	2,87,058	1,25,053	25,000	5,632	29,349	20	35—20
1938	8.16	689,040	2,63,777	76,929	...	6,692	19,248	17	31—22
1939	8.83	680,600	2,84,554	69,033	...	6,907	10,341	17	21—21
1940	9.56	680,000	2,80,613	84,768	...	9,506	17,140	17	24—27

### NEW TERAI ASSOCIATION, LIMITED

Regd. December 22, 1917. The Company owns 3,619 (cultivated 972) acres of land  
 in the Terai at the foot of the Dargyeeling Hills.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares  
 of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) N. T. Williams, and (3) E. H. Savory.

Accounts—Yearly to December 31. Meeting in June. Auditors—  
 Overlock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	4,50,000	4,50,000	Block (Net)	4,57,507	4,67,627
Reserves ...	1,25,000	1,23,000	Stores	27,818	2,214
Debits ...	48,432	96,574	Stock	12,156	1,73,400
Credit Balance ...	75,149	47,676	Outstandings	48,700	24,407
			Cash & Invest.	1,60,117	5,424
Total ...	7,06,545	7,19,242	Total ...	7,06,545	7,19,242

Year	Av. Sale	Output	Working	Net	Allocation	Carried	Dividend	Price Range
ended	Price		Exp. etc.	Profit		Forward	per cent.	High—Low
Dec. As.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1923	4.66	369,120	1,82,018	25,000	...	2,478	5	14—10
1926	9.13	372,560	1,65,164	12,324	...	1,167	7	17—4
1927	9.79	424,480	1,88,124	71,200	25,500	1,874	10	17—14
1930	7.72	424,116	1,61,748	24,127	17,000	4,127	7	12—14
1939	8.62	442,828	2,17,476	42,541	2,000	6,127	5	11—5
1940	9.59	604,000	2,11,220	80,132	47,000	2,531	6	11—4

**Directors**—(Qualification, shares valued Rs 1,500)—(1) N. D. Gye; (2) A. T. Tice and (3) C. K. Nicholl

**Borrowing Powers**—Up to Rs. 100,000.

**Accounts**—Yearly to December 31 Meeting in June **Auditors**—F. Waterhouse, Peat & Co **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	3,20,000	3,02,000	Block (Net)	3,63,319	1,24,800
Reserves etc	2,35,000	1,50,000	Stores	63,771	2,700
Debts	33,610	21,829	Stock	26,638	8,700
Credit Balance	79,159	87,342	Outstandings	2,488	4,000
			Investments	1,56,313	1,92,100
			Cash	53,470	1,200
<b>Total</b>	<b>6,67,769</b>	<b>5,78,211</b>	<b>Total</b>	<b>6,67,769</b>	<b>4,20,000</b>

Year ended	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price per share
Dec	As							
1931	5 33	354,090	1,43,816	—20,036		—5,932		14-10
1932	4 17	488,400	1,24,110	7,744		1,812		14-10
1933	8 25	389,160	1,23,819	83,690	17,000	4,502	20	21-10
1934	8 33	382,450	1,31,253	68,003	10,000	6,507	17½	31-10
1935	8 25	362,320	1,27,190	61,446	10,000	1,933	17½	21-10
1936	8 66	463,440	1,55,384	53,212	10,000	7,163	12½	21-10
1937	10 05	386,320	1,48,183	96,218	40,000	7,391	17½	21-10
1938	8 25	414,560	1,48,785	61,087	18,000	8,241	15	21-10
1939	9 42	395,200	1,61,687	81,074	20,000	7,678	20	21-10
1940	9 50	398,490	1,55,462	82,491	25,000	9,159	17½	21-10

### PAHARGOOMIAH TEA ASSOCIATION, LIMITED

**Regd** May 5, 1991 The Company possesses a few tea gardens in Terai, Arunachal Pradesh, total area of 970 acres under cultivation

**Capital**—Authorised, Issued and Subscribed—Rs 2,60,000 in 2,600 shares of Rs 100 each fully paid up. **Reg. Fee**—Nil

In 1911 the capital was raised to the present figure by the issue of 600 additional shares of Rs 100 each

**Managing Agents**—Kilburn & Co, 4, Fairlie Place, Calcutta

**Directors**—(1) A. N. Wardley, (2) N. T. Williams, and (3) L. H. Sayre.

**Accounts**—Yearly to December 31 Meeting in July. **Auditors**—F. Waterhouse, Peat & Co **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,00,000	2,60,000	Block (Net)	2,98,140	2,98,140
Reserves	2,65,000	3,03,946	Stocks	2,22,301	11,200
Debts	1,21,803	99,990	Outlay	14,498	4,200
Credit Balance	63,137	81,477	Outstandings	5,154	1,01,200
			Investment	1,70,863	2,20,000
			Cash	1,004	11,200
<b>Total</b>	<b>7,09,862</b>	<b>7,08,413</b>	<b>Total</b>	<b>7,09,862</b>	<b>7,08,413</b>

Year ended	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price per share
Dec	As							
1931	8 25	392,450	1,81,586	22,075		6,240	5	14-10
1932	5 92	537,290	1,80,833	22,853	10,000	8,193	5	14-10
1933	9 45	450,651	1,09,939	67,253	30,000	4,494	15	21-10
1934	7 85	555,310	2,47,233	29,104		6,687	10	21-10
1935	8 84	422,640	1,92,820	42,533	20,000	3,120	10	21-10
1936	8 83	425,520	1,85,000	50,521	20,000	1,140	12½	21-10
1937	9 73	473,360	1,93,313	1,10,491	50,000	9,634	20	21-10
1938	8 33	478,090	2,00,358	48,902	25,000	8,543	10	21-10
1939	8 75	495,380	2,06,575	68,429	31,000	12,637	12½	21-10
1940	8 16	500,316	2,18,646	88,820	30,000	12,977	20	21-10

**PASHOK TEA COMPANY, LIMITED**

Revd. September 5 1932. The Company owns some 2431 acres of land in the Jorhing District. Cultivated area—802 acres.

**Capital—Authorised**—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In March 1927 the shares of Rs. 100 each were split into 10 shares of Rs. 10 each. In April 1927 an amount of Rs. 1,19,000 was capitalised from the Reserve Account and creation therewith of 11,900 bonus shares of Rs. 10 each were distributed to existing shareholders in the proportion of one per ten original shares.

**Managing Agents**—Kilburn & Co., 4 Lairie Place, Calcutta.

**Directors**—(1) A. N. Wardlaw, (2) N. T. Williams, and (3) W. H. Jacques.

**Accounts**—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	31-12-30	31-12-39	Assets (In Rs.)	31-12-30	31-12-39
Capital	3,30,000	3,30,000	Block (Net)	3,02,868	3,02,868
Reserves	1,85,000	1,67,500	Stores	18,526	14,517
Debts	37,850	30,676	Outstandings	72,066	61,283
Profit & Loss A/c	74,940	48,583	Cash & Invests	2,34,330	1,98,001
<b>Total</b>	<b>6,27,790</b>	<b>5,76,759</b>	<b>Total</b>	<b>6,27,790</b>	<b>5,76,759</b>

Year ended Dec.	Av. Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Earned Forward	Dividend per cent	Price Range
Dec.	As.	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
1931	9.37	243,120	1,28,118	21,506	..	6,617	7½	39—35
1932	6.89	235,920	1,23,972	8,311	..	14,958	..	35—34
1933	10.33	237,331	1,38,613	15,626	..	5,834	7½	34—22
1934	7.97	305,023	1,73,555	3,311	—10,000	855	2½	24—21
1935	9.67	260,432	1,39,470	22,735	5,000	2,130	5	21—11½
1936	8.67	256,312	1,35,318	16,174	5,000	1,804	5	13½—12
1937	10.99	224,960	1,30,081	39,946	4,000	4,750	10	13½—10
1938	10.83	226,543	1,18,841	36,167	12,500	7,792	6½	12½—9½
1939	10.69	272,466	1,42,115	40,791	17,500	10,458	6½	9½—8½
1940	12.28	275,112	1,46,581	72,732	35,000	12,690	10	12½—11½

**PATHEMARA TEA COMPANY, LIMITED**

Revd. August 1, 1931. The Company owns 2,687.33 (cultivated 493½) acres of land in the District of Cachar, Assam.

**Capital—Authorised**—Rs. 3,00,000: (i) Rs. 2,25,000 in 22,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 75,000 in 7,500 Cumulative 6 per cent. Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,59,050: (i) Rs. 1,84,050 in 18,405 Ordinary Shares of Rs. 10 each and (ii) Rs. 75,000 in 7,500 Cumulative 6 per cent. (tax-free) Participating Preference Shares of Rs. 10 each, both fully paid up. These Shares participate *pari passu* with the Ordinary Shares in any surplus profits remaining in any year after the Ordinary Shares have received a dividend of 6 per cent. **Reg. Fee**—Rs. 2 per deed.

**Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: 2½% of sales + 2½% of profits.

**Directors**—(Qualification, 150 shares)—(1) H. K. Dutt; (2) N. D. Gye; (3) A. T. Taylor; and (4) C. K. Nicholl.

**Borrowing Powers**—Up to Rs. 3,00,000.

**Accounts**—Yearly to December 31. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**



Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,59,050	2,59,050	Block (Net)	2,43,940	2,43,940
Reserves	47,212	54,321	Outlay	26,223	26,223
Debits	5,344	12,157	Outstandings	31,004	31,004
Prvd's & Loss A/c	28,634	27,642	Investments	500	500
			Cash	16,374	16,374
<b>Total</b>	<b>3,41,240</b>	<b>3,53,217</b>	<b>Total</b>	<b>3,41,240</b>	<b>3,53,217</b>

Year	Sale Price per Acre	Output Bw	Working Expense Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs.	Dividend per cent. per annum	Free Raj Rs
1914	8 25	23 940	94 050	19 924	10 000	823	2 1/2	15 1/2
1915	7 75	234 440	1 01 194	11,332	2,000	1,213	2 1/2	17 1/2
1916	8 50	200 120	90 000	20 722	7,000	1 110	3	14 1/2
1917	8 92	210 000	97 892	35 309	15,000	4 153	7 1/2	17 1/2
1918	8 00	27 1 100	98 125	16 133	2 000	3 244	6	17 1/2
1919	8 75	225 040	29 122	23,233	2 000	5 110	6	16 1/2
1920	9 25	218 650	1 08 304	24 450	7 000	5 144	6	16 1/2

**PATRAKOLA TEA COMPANY, LIMITED**

Recd. December 23 1919 The company possesses altogether seven taluqs viz. Patrasala, Kurmah, Madabpore and Champares in Sylhet, one viz. Ramer Lachar in Lachar in Assam and another viz. Kotamallat in Travancore. Total 10,250 acres and 1,791 1/2 acres.

**Capital—**Authorised, Issued & Subscribed -Rs. 24,00,000. (i) Rs. 12,00,000 in 12,00,000 Ordinary Shares of Rs. 100 each and (ii) Rs. 12,00,000 in 12,00,000 Preference Shares of Rs. 100 each. Preference Shares of Rs. 100 each carry a dividend of 12 per cent. (12 paise) Preference Shares of Rs. 100 each are fully paid up. Reg. Fee -Rs. 1 per deed.

In 1921, he advised the Company was increased from Rs. 1,00,000 to Rs. 1,50,000 by the addition of Rs. 50,000 in the form of new shares and creating thereby new shareholders of Rs. 100 each which were distributed to existing shareholders of the Company in the ratio of one share for one share.

Managing Agents-Indian Brothers & Co., Ltd 101, Chve St  
Calcutta.

Directors: (1) J. S. Stephens (2) Lewis Morgan and (3) H. K. Durr

Accounts Year: 1 December 31 Meeting in July. Preference  
 dividend in January and May. Auditors--Loveluck and Lewis. Last  
 Balance Sheets and Progress Statements--

Liabilities (in Rs.)	31.12.77	31.12.80	Assets (in Rs.)	31.12.77	31.12.80
Capital	24,00,000	24,00,000	Bank Bal.	67,00,000	67,00,000
Share Payable	22,50,000	41,84,000	Stores	1,57,000	1,57,000
Debtors	4,41,000	2,51,000	Overseas pay	8,47,000	8,47,000
Provd. & Susp. A/c	11,02,000	12,55,000	Cash & Invest.	20,63,000	20,63,000
Total	78,61,000	90,90,000	Total	78,61,000	90,90,000

Year	Age	Sex	Weight (kg)	Length (cm)	Head (cm)	Snout (cm)	Caudal (cm)	Pre-anal (cm)	Post-anal (cm)	Total (cm)
1971	4	M	1.00	17.0	2.5	3.0	1.5	1.0	1.0	10.0
1972	5	F	1.20	18.0	2.8	3.2	1.6	1.1	1.1	10.8
1973	6	M	1.50	19.0	3.0	3.5	1.8	1.2	1.2	11.7
1974	7	F	1.80	20.0	3.2	3.8	2.0	1.3	1.3	12.6
1975	8	M	2.00	21.0	3.5	4.0	2.2	1.4	1.4	13.5
1976	9	F	2.20	22.0	3.8	4.2	2.4	1.5	1.5	14.4
1977	10	M	2.50	23.0	4.0	4.5	2.6	1.6	1.6	15.3
1978	11	F	2.80	24.0	4.2	4.8	2.8	1.7	1.7	16.2
1979	12	M	3.00	25.0	4.5	5.0	3.0	1.8	1.8	17.1
1980	13	F	3.20	26.0	4.8	5.2	3.2	1.9	1.9	18.0

## PHASKOWA TEA COMPANY, LIMITED

Regd. January 11, 1895. The Company owns some 1,265 (cultivated 369) acres of land in the Dooars.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up Reg. Fee—Re. 1 per deed

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham, (2) G. S. Horton, and (3) Rai Bahadur P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	2,50,000	2,50,000	Block (Net)	2,30,000	2,30,000
Reserves ..	1,20,000	1,29,090	Stores ..	8,631	13,414
Debits ...	8,934	10,774	Outstandings ..	25,636	35,249
Profit & Loss A/c	38,373	49,321	Cash & Invest.	1,52,950	1,60,522
Total ..	4,17,237	4,39,153	Total ...	4,17,237	4,39,153

Year	Av. Sale	Price	Output	Working	Net	Reserve	Carried	Dividend	Price	Range
ended	As	lbs.	Rs.	Exp etc	Profit	Rs	Forward	per cent	High—Low	
Dec.	As	lbs.	Rs.	Rs.	Rs	Rs.	per annum	Rs		
1931	5.66	138,600	69,561	—16,110	758				95—52	
1932	5.0	154,650	51,976	2,510	3,268				60	
1933	8.55	156,550	45,817	32,325	5,000	11,843	7½		90—35	
1934	7.75	158,356	58,768	15,023	5,000	9,365	5		135—79	
1935	8.42	149,066	59,093	14,562		11,729	5		120—110	
1936	8.84	197,001	59,711	24,062		17,040	7½		110—55	
1937	10.0	158,600	68,067	33,000	10,000	15,331	10		115—100	
1938	8.16	162,270	73,131	26,334	..	19,185	5		105—90	
1939	8.63	156,057	75,235	19,619		22,502	7½		107—50	
1940	9.75	160,628	73,097	31,819	5,000	24,321	10		110—81	

## POOBONG TEA COMPANY, LIMITED

Regd. March 27, 1923. The Company owns two gardens viz., Poobong and Polong-dong with some 1,273 (cultivated 500) acres of land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) N. D. Gre; and (3) H. K. Dore.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	3,00,000	3,00,000	Block (Net)	2,85,000	2,85,000
Reserves ..	2,60,000	2,65,923	Stores ...	5,723	5,128
Debits ...	11,569	11,552	Outstandings ..	32,638	29,521
Profit & Loss A/c	58,451	76,670	Cash & Invest	2,02,675	2,51,752
Total	6,29,041	6,54,153	Total ...	6,29,041	6,54,153

Year ended Dec	Average Price As	Outturn lbs.	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs.
1931	10 17	160,160	92,705	9,373		18,535	7½	21-25
1932	10 08	135,440	84,676	15,719		19,274	8	17½-25
1933	12 25	136,160	78,054	30,691		27,469	7½	24½-27
1934	11 08	150,285	89,662	23,434		36,317	5	21½-27½
1935	12 75	150,524	85,153	23,698		15,015	15	21-26
1936	11 42	135,171	99,897	31,859		16,874	10	24½-27½
1937	12 45	138,880	97,834	20,129		13,507	7½	23-27½
1938	14 75	136,880	97,046	56,627	20,000	20,127	10	31½-33
1939	13 68	155,200	1,05,126	38,134		33,754	10	20½-24½
1940	14 16	149,194	1,02,960	42,915		32,169	12½	19½-24½

### PUSSIMBING TEA COMPANY, LIMITED

Regd. December 20, 1916. The Company owns some 1,725 (cultivated 562) acres of land near Ghoom in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000. (i) Rs. 2,05,000 in 20,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,05,000 in 2,050 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta

Directors—(1) G. G. MacGregor, (2) P. J. P. Thomas, and (3) B. C. Stodd

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Iewes. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	4,10,000	4,10,000	Block	4,10,000	4,10,000
Reserves	97,714	1,02,384	Outstandings	24,129	29,86
Debts	60,042	6,782	Stores	8,311	5,504
Profit & Loss A/c	51,637	40,760	Cash & Invest	1,78,974	1,12,207
Total	6,19,413	5,63,926	Total	6,19,413	5,63,926

Year ended Dec	Average Price As	Outturn lbs.	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs.
1912	8 54	114,540	93,874	-6,532		7,872		8½-9
1933	11 16	141,600	91,479	9,577		17,749		10-14
1934	9 61	139,626	93,479	4,293		22,032		8½-10
1935	10 74	142,251	85,750	16,352		9,644		8½-10
1936	11-93	115,399	95,914	16,545		9,879		4½-10
1937	13 49	139,880	1,02,274	17,931		13,459		5½-10
1938	13 41	159,192	99,380	35,818		18,577		5½-10
1939	13 90	150,593	94,776	33,979		22,957		4½-10
1940	13 98	143,511	1,01,264	23,693	10,000	22,410		5½-10
1941	15 60	163,235	1,07,316	42,500	10,000	20,060	10	

### PUTINBAREE TEA ASSOCIATION, LIMITED\*

Regd. February 3, 1906. The Company owns some 612 (cultivated 238) acres of land in the Darjeeling Terai.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Chive Street Calcutta.

Directors—(1) J. S. Graham; (2) N. D. Gye; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,00,000	2,00,000	Fixed Assets	2,00,000	2,00,000
Reserves	7,000	21,257	Current Assets	7,000	21,257
Debt	7,111	8,000	Cash & Invest.	17,515	29,257
Profit & Loss Acc.	11,774	19,607		52,600	79,514
<b>Total</b>	<b>69,685</b>	<b>79,510</b>	<b>Total</b>	<b>69,685</b>	<b>79,510</b>

Year ended Dec	Average Price	Output in lbs	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1931	4.88	103,260	44,541	5,044	7,000	15,500	—	—	25—25
1932	5.21	118,000	26,972	7,974	—	15,474	—	—	—
1933	5.66	101,640	25,127	10,632	—	2,814	—	—	—
1934	5.92	103,110	40,645	10,027	—	7,000	—	—	25—25
1935	8.00	96,808	28,722	9,400	7,000	6,121	—	50	77—78
1936	8.66	97,467	28,214	18,815	5,000	9,100	—	40	88—89
1937	9.66	103,120	41,421	10,942	10,000	7,000	—	40	131—130
1938	7.75	107,077	44,519	8,073	—	7,123	—	40	143—147
1939	9.77	97,416	43,714	16,904	—	7,500	—	50	143—125
1940	9.25	111,207	48,122	17,071	5,000	2,607	—	50	127—127

### RAJAHBHAT TEA COMPANY, LIMITED

Regd. May 21 1910. The Company owns some 1264 cultivated 743 acres of land in the Bengal Districts.

**Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil**

**Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Rs. 500 monthly + 2½% of sales + 2½% of profits**

**Directors—(1) Sir Harry Phipps (2) W. H. Jacques and (3) H. G. Stokes.**

**Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	3,00,000	3,00,000	Block (Net)	3,00,000	3,00,000
Reserves etc.	2,07,566	3,02,864	Stores	27,942	43,542
Debt	1,06,478	81,140	Stocks	84,652	1,17,593
Profit & Loss Acc.	87,731	1,08,675	Outstandings	1,86,616	8,435
			Cash & Invest.	2,02,715	3,26,118
<b>Total</b>	<b>8,01,925</b>	<b>7,95,688</b>	<b>Total</b>	<b>8,01,925</b>	<b>7,95,688</b>

Year ended Dec	Average Price	Output in lbs	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1931	6.84	584,960	2,61,843	2,591	—	—	4,351	5	34—20½
1932	5.17	710,800	2,43,197	10,453	—32,000	—	—166	5	27—14
1933	9.75	560,400	2,26,402	88,368	42,000	7,000	1,202	15	42—23½
1934	8.75	587,840	2,28,132	36,916	—	18,442	618	12½	45—40
1935	8.9	532,740	2,30,236	58,250	18,400	9,884	2,968	12½	41—22½
1936	9.44	552,434	2,33,825	72,765	7,500	7,000	8,233	20	30½—28
1937	10.84	529,520	2,48,374	1,14,486	20,000	—	12,719	30	38½—29½
1938	8.76	521,520	2,43,966	72,752	20,000	—	5,471	20	30½—29½
1939	9.69	674,880	2,95,760	1,01,789	25,000	—	17,331	25	31½—28½
1940	10.68	576,240	2,77,920	1,06,304	25,000	—	23,675	25	34½—30½

### RAJGARH TEA COMPANY, LIMITED

Incorporated on April 18, 1916. The Company owns 1244 (cultivated 323) acres in the District of Lakhimpur, Assam.

**\*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

**ROOPACHERRA TEA COMPANY, LIMITED**

Regd. April 24, 1908. The Company owns some 2,473 (cultivated 618) acres of land in the Hailkandi District of Cachar, Assam. Estimated crop for 1942 is 320,000 lbs.

**Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each Issued and Subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up.**  
**Reg. Fee—Rs. 2 per deed**

In 1924 the capital of the Company was raised from Rs. 2,00,000 to Rs. 4,00,000 by the capitalization of Rs. 2,00,000 from Reserve and the issue of bonus shares in the proportion of one for one. In August 1937 the capital of the Company was reduced from Rs. 4,00,000 to Rs. 1,60,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 4 and thereafter subdivided into 2 shares of Rs. 2 each,—every 5 of which were again consolidated into one share of Rs. 10 each. The authorised capital was further increased to its present figure by the creation of 24,000 new shares of Rs. 10 each, of which 10,000 shares were issued at par to existing shareholders.

**Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.**

**Directors—(1) H G G Mackay, (2) W J Younie, and (3) W H Jacques.**

**Accounts—Yearly to December 31 Meeting in March Audited by Loveluck & Lewes Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	2,60,000	2,60,000	Block (Net)	2,60,000	2,60,000
Reserves	99,250	66,800	Stores	10,964	10,964
Debts	11,595	43,945	Stock	30,817	47,000
Profit & Loss A/c.	28,441	14,925	Outstandings	39,349	64,000
			Cash	58,156	1,00,000
<b>Total</b>	<b>3,99,256</b>	<b>3,85,671</b>	<b>Total</b>	<b>3,99,256</b>	<b>3,85,671</b>

Year ended	Average Price	Output	Working Exp etc	Net Profit	Carried Forward	Dividend per cent. per annum	Free Reserve
Dec	Rs	lbs	Rs	Rs	Rs		Rs
1932	5 08	221,600	97,248	-26,032	-2,76,392		2 1/2
1933	8 33	179,520	98,333	-1,789	-2,73,291		4 1/2
1934	8 33	217,820	1,00,831	13,394	-2,64,987		4 1/2
1935	8 42	200,440	1,03,833	1,154	-2,63,808		4 1/2
1936	8 66	213,630	1,03,621	15,593	-2,50,203		4 1/2
1937	8 16	232,240	1,09,119	30,014	3,514	2 1/2	10 1/2
1938	7 75	263,800	1,17,433	6,726	3,741	2 1/2	7 1/2
1939	8 16	330,960	1,27,000	17,799	1,440	3 1/2	7 1/2
1940	7 02	331,360	1,36,401	23,488	1,926	5	7 1/2
1941	11 60	230,320	1,39,127	86,494	3,411	10	

**RUNGAMATEE TEA COMPANY, LIMITED**

Regd. February 15, 1882. The Company owns the Chanileeghat garden comprising some 2,616 (cultivated 688) acres of land in the Cachar District.

**Capital—Authorised, Issued and Subscribed—Rs. 1,75,000 in 3,500 shares of Rs. 50 each, fully paid up.** **Reg. Fee—Rs. 1 per deed**

The original capital of the Company was Rs. 3,50,000, but this was reduced to its present figure in 1893 by reducing the paid up value of each share from Rs. 100 to Rs. 50.

**Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.**

**Directors—(1) J S Graham, (2) P J P Thomas, and (3) G Morgan**

**Accounts—Yearly to December 31 Meeting in June. Audited by Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	1,75,000	1,75,000	Block (Net) ...	1,75,000	1,75,000
Reserves ...	2,09,446	1,60,000	Outlay ...	22,963	9,351
Debits ...	32,531	37,494	Outstandings ...	87,186	1,05,433
Profit & Loss A/c ...	51,758	61,188	Cash & Invest.	2,12,855	1,43,865
<b>Total ...</b>	<b>4,99,035</b>	<b>4,33,682</b>	<b>Total ...</b>	<b>4,99,035</b>	<b>4,33,682</b>

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1931 ...	4.92	396,160	1,44,571	—210	25,000	1,437	..	196—100
1932 ...	4.83	527,721	1,21,729	33,306	..	17,243	10	100—60
1933 ...	5.53	406,705	1,13,502	92,789	15,000	7,332	50	256—55
1934 ...	7.5	415,250	1,26,675	51,949	..	6,951	30	345—250
1935 ...	8.25	591,410	1,32,668	57,100	..	11,582	30	350—155
1936 ...	8.92	555,959	1,50,600	47,639	..	15,471	35	283—220
1937 ...	9.16	416,960	1,53,312	83,227	5,000	26,046	40	330—247½
1938 ...	7.92	426,210	1,55,960	37,956	..	20,252	35	270—240
1939 ...	8.16	420,800	1,65,394	37,192	..	22,224	35	250—227½
1940 ...	9.52	438,578	1,62,380	74,534	15,000	20,508	35	245—243

### RUNGLEE RUNGLIOT TEA COMPANY, LIMITED

Regd. February 21, 1876. The Company owns some 1,010 (cultivated 341) acres of land in the District of Darjeeling.

Capital—Authorised, Issued and Subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) E. H. Sayres; and (3) R. Haywood.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lockwood & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	41-12-40
Capital ...	1,40,000	1,40,000	Block (Net) ...	1,40,000	1,40,000
Reserves ...	2,05,000	2,14,627	Stores ...	6,022	1,577
Debits ...	17,823	15,163	Outstandings ...	39,600	26,832
Profit & Loss A/c ...	45,516	55,465	Cash & Invest.	2,22,237	2,53,459
<b>Total ...</b>	<b>4,07,899</b>	<b>4,24,195</b>	<b>Total ...</b>	<b>4,07,899</b>	<b>4,24,195</b>

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1931 ...	13.85	148,560	85,100	48,946	..	5,693	45	483—450
1932 ...	10.68	151,200	78,778	31,570	—2,821	2,253	25	450—400
1933 ...	15.0	114,884	67,660	48,829	..	2,570	35	425—375
1934 ...	11.75	153,120	67,235	56,435	..	3,740	25	420—400
1935 ...	14.66	151,600	61,838	61,208	..	1,945	45	400—350
1936 ...	13.66	142,560	79,933	48,555	..	1,573	25	550—340
1937 ...	15.26	148,560	88,860	64,226	..	3,423	45	550—520
1938 ...	15.00	123,280	78,832	45,135	..	6,538	25	615—480
1939 ...	14.75	142,720	94,500	45,760	..	6,798	25	615—540
1940 ...	14.00	160,720	86,513	42,869	..	7,466	40	550—520

### RUTEMA TEA COMPANY, LIMITED

Regd. February 10, 1919. The Company owns the Rutema, Laritbara, Rutina and Espere gardens aggregating in area some 3,779 (cultivated 1,201) acres of land in the Sylhet District.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was originally Rs 500,000, but this was reduced to present figure in 1922 by reduction of the nominal value of each share from Rs 25 to Rs 5 each.

**Managing Agents—**McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.  
**Remuneration:** Rs 500 monthly + 2½% of sales + 5% of profit.

**Directors** (1) Sir Harry Broom, (2) W. H. Jacques, and (3) H. G. Smith.

**Accounts—**Yearly to December 31 Meeting in April Auditor: Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-29	31-12-30	Assets (In Rs.)	31-12-29	31-12-30
Capital	2,50,000	2,50,000	Block (Net)	2,50,000	2,50,000
Reserves	83,000	87,423	Stores	20,411	4,978
Debts	57,646	47,213	Outstandings	1,50,065	1,50,065
Profit & Loss A/c	64,337	82,592	Stocks	153	1,190
			Cash & Invest	4,978	1,190
<b>Total</b>	<b>4,61,043</b>	<b>4,67,299</b>	<b>Total</b>	<b>4,61,043</b>	<b>4,67,299</b>

Year	As	Sale Price	Output	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price High
Dec	As	lbs	Rs	Rs	Rs	Rs	Rs	Rs	p.a.	Rs
1931	4.66	649,840	3,20,444	—16,012				—61,969		
1932	4.25	644,220	3,61,831	—52,899				—1,17,889		
1933	8.90	550,000	3,62,500	67,632				—41,375		
1934	7.9	601,400	3,87,343	20,110				—16,578		
1935	8.24	534,240	3,59,079	31,892			10,000	5284		
1936	8.58	557,212	3,51,512	46,846	23,250	20,000		16,420	5	
1937	9.34	626,720	2,76,645	72,919	50,000	11,000		14,339	10	
1938	7.31	705,680	2,81,704	27,218	15,000	10,000		7,807	7½	
1939	7.04	602,320	2,92,000	60,550	30,000	5,000		8,347	10	
1940	8.74	700,450	2,84,440	59,235	25,000	15,000		11,343	12½	

### RYDAK TEA SYNDICATE, LIMITED

**Revd February 24, 1939** The Company owns 69% (cultivated 1,722) acres of tea in two divisions viz Rydak and Kartick in the Deodars.

**Capital—Authorised—**Rs 4,00,000 in 40,000 shares of Rs 10 each.  
**and Subscribed—**Rs 2,48,800 in 24,880 Ordinary Shares of Rs 10 each, fully paid up. **Reg. Fee—Nil.**

In October 1928 shares of Rs 100 each were split into 10 shares of Rs 10 each.

**Managing Agents—**Jardine, Skinner & Co., 4, Clive Row, Calcutta.  
**Remuneration:** 3% of sales + 5% of profits.

**Directors—**(Qualification, 25 shares)—(1) R. W. Weir Paterson, (2) A. T. Taylor and (3) W. H. Jacques.

**Accounts—**Yearly to December 31 Meeting in April Auditor: Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	2,48,800	2,48,000	Block (Net)	3,51,113	3,51,113
Reserves	3,30,000	3,55,000	Outlay	47,685	34,113
Debts	1,35,045	1,57,309	Outstandings	2,42,910	1,94,113
Profit & Loss A/c	1,46,115	1,67,926	Cash & Invests	2,18,242	2,40,113
<b>Total</b>	<b>8,59,960</b>	<b>9,29,035</b>	<b>Total</b>	<b>8,59,960</b>	<b>9,29,035</b>

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	5.37	950,880	4,97,720	—17,556	—1,50,000	617	.	35½—30
1932	5.0	949,040	2,99,478	10,722		11,339		35—27
1933	8.54	900,000	3,64,776	1,17,359	50,000	4,058	30	50—30½
1934	8.8	908,560	3,87,215	1,05,655	40,000	9,931	25	50—52
1935	8.62	847,280	3,51,964	1,02,975	40,000	8,178	25	55—45
1936	9.82	834,480	3,72,730	1,31,344	30,000	10,000	40	55½—44
1937	10.65	934,480	4,58,690	1,56,618	20,000	9,670	55	62½—51
1938	8.82	1,115,280	5,11,222	97,683	10,020	7,833	40	60—49½
1939	10.29	912,640	4,50,020	1,38,395	37,969	21,173	40	61—48½
1940	9.84	1,084,600	4,68,176	1,46,753	40,000	23,406	40	61½—57

### SAPOI TEA COMPANY, LIMITED

Regd. March 3, 1914. The Company owns some 3,016 (cultivated 877) acres of land in Mouza Borcholla in Darrang District, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up Reg. Fee—Nil.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) F. C. Guthrie, (2) C. H. Heape; and (3) F. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	6,00,000	6,00,000	Block (Net)	8,94,770	8,94,770
Reserves	3,18,202	3,01,304	Stocks	1,15,350	17,863
Debts	53,326	1,11,080	Stores	18,639	9,313
Profit & Loss A/c	75,108	87,471	Outstandings	257	1,62,059
			Investments	948	943
			Cash	16,472	14,897
Total	10,46,636	10,99,855	Total	10,46,636	10,99,855

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	5.66	510,400	2,67,595	4,942	...	2,105	...	10½—4
1932	4.70	510,400	2,20,067	2,663	...	4,768	...	8—4
1933	8.86	450,640	2,07,166	36,224	30,000	10,992	...	13—6½
1934	8.3	467,600	2,15,090	—2,128	...	8,864	...	13½—10½
1935	8.5	448,480	1,94,032	22,950	20,000	11,814	...	10½—6
1936	9.11	503,155	2,20,217	62,758	56,000	9,572	...	9½—5½
1937	10.07	493,200	2,10,726	94,619	50,000	24,190	5	11½—7½
1938	8.82	585,840	2,49,911	67,682	30,003	21,972	5	9—8½
1939	9.84	627,428	3,15,694	63,499	20,000	22,471	7½	10½—7
1940	9.94	653,600	3,43,293	69,183	10,000	20,109	10	11½—7½

### SARUGAON TEA COMPANY, LIMITED

Incorporated on March 6, 1913. The Company owns 631 acres of cultivated land in Assam Doorgas.

\*Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,46,400 in 34,640 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1923 the capital of the Company was increased from Rs. 3,00,000 to the present figure by the issue of 4,640 shares of Rs. 10 each which were exchanged for Rs. 40,000 of debentures. The balance of Rs. 1,03,600 debentures was repaid in 1924.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sale, minimum Rs. 1,800.



**Directors**—(Qualification, 100 shares)—(1) Sir J. H. S. Richardson; (2) L. S. and (3) K. W. Mealing

**Accounts**—Yearly to December 31 Meeting in July Audit  
**Lovlock & Lewes** Last Two Balance Sheets and Progress Statement

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	3,46,400	3,46,400	Block (Net)	3,64,756	3,64,756
Reserves	47,500	62,500	Stock	83,460	83,460
Debts	52,457	19,611	Outlay	9,447	9,447
Profit & Loss A/c	33,632	33,243	Outstandings	13,795	13,795
			Cash	4,459	4,459
<b>Total</b>	<b>4,79,989</b>	<b>4,61,754</b>	<b>Total</b>	<b>4,79,989</b>	<b>4,61,754</b>

Year ended Dec	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent per annum	Price 10/-
	Rs	Ibs	Rs	Rs	Rs	Rs		Rs
1931	5.08	259,120	1,23,543	4,103		4,275		91/-
1932	4.66	298,180	1,05,624	—1,322		—15,632		71/-
1933	7.85	294,160	1,13,636	—19,907		14,949		111/-
1934	7.85	323,600	1,29,505	14,732	12,029	17,654		131/-
1935	7.5	275,940	1,30,451	11,752	12,074	20,351		121/-
1936	7.25	326,160	1,20,169	31,529	22,093	15,466	5	101/-
1937	7.02	403,200	57,060	57,060	27,490	19,066	7 1/2	81/-
1938	7.25	363,240	1,57,493	9,116	12,662	10,882	8	101/-
1939	7.10	400,560	1,64,919	32,950	23,044	16,312	8	101/-
1940	7.42	341,640	1,67,604	21,931	18,037	15,923	8	91/-

### SEAJULI TEA COMPANY, LIMITED

Incorporated on May 6, 1912. The Company owns 1,447 (cultivated 447) ac land in Assam.

**Capital**—Authorised—Rs 3,00,000 in 30,000 shares of Rs 10 each  
**and Subscribed** Rs 2,49,000 in 24,900 shares of Rs 10 each, fully paid  
**Reg Fee**—Rs 2 per deed

In 1921 the Company's Debenture Capital amounting to Rs 99,000 was converted into 990 shares of Rs 10 each, fully paid up, and thus the capital of the Company increased from Rs 1,50,000 to its present figure.

**Managing Agents**—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

**Directors**—(1) F. J. Nicholls (2) D. H. Wilmer, and (3) W. H. Jacques

**Accounts**—Yearly to December 31. Meeting in August Audit  
**Lovlock & Lewes** Last Two Balance Sheets and Progress Statement

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	2,49,000	2,49,000	Block (Net)	3,55,900	3,55,900
Reserves	7,29,000	1,29,000	Outlay	45,421	45,421
Debts	64,018	91,937	Outstandings	1,53,326	1,53,326
Profit & Loss A/c	52,750	76,070	Investments	97,500	97,500
			Cash	3,311	3,311
<b>Total</b>	<b>4,94,788</b>	<b>5,45,907</b>	<b>Total</b>	<b>4,91,788</b>	<b>5,45,907</b>

Year ended Dec	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent per annum	Price 10/-
	Rs	Ibs	Rs	Rs	Rs	Rs		Rs
1931	13.50	248,440	1,13,690	35,795	7,446	741	15	58/-
1932	9.67	295,920	1,79,422	324		1,072		52/-
1933	10.14	338,724	1,87,235	24,846	10,000	7,263	7 1/2	101/-
1934	8.73	326,240	1,91,172	10,879		9,162		71/-
1935	9.71	327,219	1,50,628	23,431	20,660	14,293	15	52/-
1936	9.54	311,669	1,61,663	24,279	1,013	14,679	10	74/-
1937	10.41	349,229	1,73,733	27,364	19,079	17,544	15	57/-
1938	8.79	372,764	1,77,692	39,766	12,415	20,000	15	54/-
1939	12.25	365,844	1,94,972	54,417	31,616	24,279	20	54/-
1940	10.54	362,761	1,91,517	26,540	10,651	25,479	15	54/-

**SEERYOK TEA COMPANY, LIMITED**

Regd. March 31, 1921. The Company owns some 1,180 (cultivated 389) acres of land near Ghoom in the Darjeeling District.

**Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of each Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.**

**Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.**

**Directors—(1) J. S. Graham (2) E. H. Savres, and (3) G. Monzon**

**Accounts—Yearly to December 31. Meeting in April. Auditors—Lovebeck & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	2,00,000	2,00,000	Block (Net)	2,60,000	2,60,000
Reserves	80,000	95,000	Stores	4,512	3,911
Debits	10,470	7,377	Outstandings	24,006	29,839
Profit & Loss A/c.	31,209	33,997	Cash & Inverts	1,28,094	1,51,637

Total	4,21,679	4,30,007	Total	4,21,679	4,36,407
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Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	16.23	97,600	63,687	33,913	10,000	7,595	5	161—
1932	16.06	132,070	67,453	64,619	25,000	12,635	10	161—
1933	17.75	100,000	67,742	32,258		22,977	10	221—221
1934	16.0	92,500	70,007	22,492		22,370	5	221—221
1935	16.16	102,210	64,619	37,591		11,637	5	221—221
1936	15.84	104,820	65,122	39,698	10,000	12,697	5	221—221
1937	16.75	107,920	62,768	45,152	10,000	13,235	6 1/2	221—17
1938	14.17	108,700	60,000	48,700		9,200	5	221—211
1939	15.82	115,920	64,531	51,389	10,000	10,700	7 1/2	211—21
1940	16.38	110,671	65,227	45,444	10,000	11,437	7 1/2	211—221

**SINGELL TEA COMPANY, LIMITED**

Regd. November 15, 1971. The Company owns three gardens viz. Singell Upper, Cullahari and the Kuria estate, in all comprising some 1,225 (cultivated 747) acres of land in the Darjeeling District.

**Capital—Authorised, Issued and Subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

**Managing Agents—Horne, Miller & Co., Ltd., 5, Fairlie Place, Calcutta.**

**Directors—(1) J. E. Turnbull, (2) A. Fraser, and (3) D. R. Banerjee.**

**Accounts—Yearly to December 31. Meeting in May. Auditors—Lovebeck & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	6,25,000	6,25,000	Block (Net)	5,61,932	5,53,125
Debits	17,600	20,337	Stores	3,715	22,545
Profit & Loss A/c.	26,459	29,168	Stocks	26,372	62,627
			Cash	3,095	22,205
			Outstandings	64,532	5,870

Total	6,69,109	6,74,505	Total	6,69,109	6,74,505
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Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	17.07	245,000	2,17,176	27,824	540	7	115—10
1932	14.63	245,320	1,96,258	49,062	576	3 1/2	116—810
1933	14.08	272,220	1,97,254	74,966	2,611	6	127—91
1934	13.46	245,321	1,85,700	159,621	11,444	2	127—89
1935	13.7	260,117	2,00,854	59,263	1,325	3	97—63
1936	12.50	250,271	2,12,621	37,650	—357	—	77—67
1937	14.13	248,410	2,61,320	87,090	1,212	2	75—60
1938	12.00	258,320	2,10,613	147,707	1,157	—	71—59
1939	14.73	244,780	1,77,683	167,097	1,459	4	65—59
1940	13.42	245,241	1,76,383	168,858	1,043	4 1/2	61—54

## SINGTON TEA COMPANY, LIMITED

Regd. January 10, 1878 The Company owns 33 acres of cultivated land in Darjeeling

\*Capital—Authorised, Issued and Subscribed—Rs 1,60,000 in 1,600 shares of Rs 100 each, fully paid up Reg. Fee—Rs 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta  
Remuneration: Rs 100 monthly + 1 per cent of sale + 7½ per cent of profits

Directors—(Qualification, 10 shares)—(1) Sir J H S Richardson, (2) K F Mealing, and (3) Champalal Jais

Voting—On a show of hands every holder of 5 shares one vote, on a poll one vote per 5 shares represented Proxies permitted

Accounts—Yearly to December 31 Auditors—Price, Waterhouse & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	1,60,000	1,60,000	Block (Net)	1,29,819	1,29,819
Reserves etc	15,000	10,000	Outstanding	36,559	45,871
Debts	13,272	9,379	Cash & Deposit	44,469	54,820
Profit & Loss A/c	22,605	29,403			
Total	2,10,877	2,08,732	Total	2,10,877	2,08,732

Year ended	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Depreciation etc Rs	Carried Forward Rs	Dividend per cent. per annum	Price per share
1931	6 33	129,680	118,008	—48,191		—44,984		125-00
1932	8 50	159,620	113,336	—25,742	7,565	—78,191		125-00
1933	11 76	129,600	1,03,258	—1,909	7,464	—87,664		125-00
1934	9 56	154,160	1,08,200	—9,068	7,913	—1,04,545		125-00
1935	11 33	163,300	1,12,230	3,831	3,986	—1,02,700		125-00
1936	10 39	168,000	1,03,647	1,02,880	3,000	180		125-00
1937	12 00	152,000	1,00,492	15,875	3,000	15,837		125-00
1938	11 66	178,000	116,604	8,260		11,913	7½	125-00
1939	13 66	170,320	137,789	10,283	8,843	10,303	7½	125-00
1940	12 92	184,080	123,575	17,402	13,538	10,603	7½	125-00

## SONAI RIVER TEA COMPANY, LIMITED

Regd. March 19, 1909 The Company owns the Monierkhal Tea Estate comprising some 5,987 (cultivated 399) acres of land in the District of Cachar.

Capital—Authorised, Issued & Subscribed—Rs 5,00,000. (i) Rs 1,00,000 in 1,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs 100 each, and (ii) Rs 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, both fully paid up Reg. Fee—Nil

The capital of the Company was raised from Rs. 3,00,000 to the present figure in 1924 by the capitalization of Rs 2,00,000, being appreciation in Block Account and creation thereby of 20,000 new shares which were issued as bonus shares, one to each of each old share At the same time the original shares of Rs. 100 each were split up into 10 shares of Rs 10 each

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta  
Directors—(1) G G MacGregor, (2) E. L. Watts, and (3) B. C. Sinha

Accounts—Yearly to December 31 Meeting in April. Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-1-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	5,00,000	5,00,000	Block (Net)	6,00,000	6,00,000
Reserves, etc	3,87,974	4,19,713	Stores	3,153	3,153
Debts	14,240	13,194	Outstandings	83,904	83,904
Profit & Loss A/c	83,590	1,15,651	Investments	1,73,192	1,73,192
			Cash	1,45,843	1,45,843
Total	9,86,004	10,48,558	Total	9,86,004	10,48,558

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1931	4.49	498,000	1,61,832	—13,378		—1,206		15—81
1932	3.97	501,040	1,36,322	—5,640		—6,936		111—111
1933	8.09	307,600	1,19,874	34,185		7,249		181—111
1934	7.47	346,000	1,35,713	79,658	25,000	13,907		271—161
1935	7.19	436,560	1,44,084	59,569	15,000	10,476	10	25—181
1936	7.41	492,560	1,66,128	68,669	15,000	16,145	10	22—151
1937	9.46	416,000	1,57,227	83,780	20,000	21,925	121	241—171
1938	7.45	492,560	1,59,970	82,950	20,000	26,876	121	191—13
1939	9.12	418,000	1,55,712	65,000	15,000	28,880	10	211—13
1940	8.59	504,240	1,74,660	86,771	25,000	32,651	121	20—14

### SOOM TEA COMPANY, LIMITED

Incorporated on November 20, 1862. The Company owns some 1,717 (cultivated 534) acres of land in the Darjeeling District.

**Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

**Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.**

**Directors—(1) E. J. Nicholls, (2) D. H. Wilmer, (3) W. L. Gordon, and (4) D. G. Smyth Osbourne.**

**Accounts—Yearly to December 31 Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	3,00,000	3,00,000	Block (Net)	2,00,000	2,80,000
Reserve, etc. ..	90,000	89,500	Outlay ..	6,254	9,311
Debits ...	52,714	19,031	Outstandings	1,32,551	86,531
Profit & Loss A c.	38,713	27,439	Investments	45,024	44,936
			Cash ..	568	15,653
<b>Total</b>	<b>4,81,427</b>	<b>4,36,461</b>	<b>Total</b>	<b>4,81,427</b>	<b>4,36,461</b>

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Allocation	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1935	13.60	170,640	1,06,059	30,867	14,059	6,216	71	151—13
1936	11.94	172,450	1,13,896	10,590	3,327	2,806	5	151—14
1937	13.46	186,050	1,17,885	30,291	15,991	3,095	10	151—12
1938	10.27	213,280	1,21,675	17,550	2,000	5,645	5	14—11
1939	12.75	219,450	1,30,183	33,065	15,000	8,713	10	11—91
1940	11.96	204,268	1,17,701	26,217	10,000	4,930	10	131—111

### SUNGMA TEA COMPANY, LIMITED

Regd. March 3, 1880. The Company owns 610 (cultivated 382) acres of land in the Darjeeling District. Estimated Crop for 1942 is 135,000 lbs.

**Capital—Authorised, Issued and Subscribed—Rs. 3,90,000 in 39,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

In 1926 the original capital of Rs. 1,50,000 was raised to the present figure by the capitalization of Rs. 260,000 being appreciation in block value and thereby creation of 2,000 new ordinary shares of Rs. 10 each which were distributed to the existing shareholders as bonus shares in the proportion of two to one. At the same time a bonus of Rs. 5 per share was paid to make the existing shares of Rs. 100 each. (Rs. 95 paid up) fully paid up, and these were again sub-divided into 10 shares of Rs. 10 each.

**Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Rs. 150 monthly + 1 per cent. of sale + 1 per cent. of sale of export and manufacturing rights and on the total of all Hail Insurance claims recovered.**

**Directors—(1) H. G. G. Mackay; (2) E. H. Sayres; and (3) W. J. Yennie.**

**Accounts—Yearly to December 31 Meeting in March Auditors  
Lovelock & Lewes Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	3,90,000	3,90,000	Block (Net)	3,80,048	3,90,000
Reserves etc	1,53,150	1,24,350	Stores	550	1,000
Debts	6,213	10,236	Outstandings	6,340	21,000
Profit & Loss A/c	32,339	26,933	Investments	1,18,174	32,339
			Cash	16,632	7,700
<b>Total</b>	<b>5,81,702</b>	<b>5,51,519</b>	<b>Total</b>	<b>5,81,702</b>	<b>5,51,519</b>

Year ended Dec	Av Sale Price As	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
1931	11 86	111,440	87,417	—3,416	5,000	3,802	—	14 — 1/2
1932	9 86	109,680	76,944	827		4,430	—	13 — 1/2
1933	18 33	99,800	70,903	29,882	10,000	4,812	5	13 — 1/2
1934	11 33	103,520	79,302	8,003	6,640	6,173	5	13 — 1/2
1935	13 80	92,200	74,702	15,136	80,000	3,561	2 1/2	11 — 1/2
1936	13 42	105,360	82,244	13,288	5,000	2,099	2 1/2	10 — 1/2
1937	18 40	119,120	82,343	31,289	14,000	2,868	4	10 — 1/2
1938	15 83	129,680	67,618	40,539	19,070	3,936	5	8 1/2 — 4
1939	12 23	128,320	92,576	7,781	—5,000	1,968	2 1/2	13 1/2 — 9 1/2
1940	14 75	154,000	96,561	44,665	19,900	3,533	6	8 1/2 — 4 1/2
1941	13 83	156,000	1,00,836	53,766	24,980	3,059	7 1/2	10 1/2 — 8 1/2

**TEEN ALI TEA COMPANY, LIMITED**

Incorporated on November 27, 1913 The Company owns some 1,725.32 (cultured 507) acres of land in Assam

\*Capital—Authorised, Issued and Subscribed—Rs 3,00,000 in 30,000 shares of Rs 10 each, fully paid up Reg. Fee—Rs 2 per deed

Managing Agents—Octavius Steel & Co, Ltd, 14, Old Court House Street, Calcutta Remuneration: 2 1/2 per cent. of sales + 2 per cent. profits

Directors—(Qualification, shares valued Rs 1,000)—(1) N D Gye, (2) A. T. Todd and (3) C K Nicholl

**Accounts—Yearly to December 31 Meeting in June Auditors  
Lovelock & Lewes Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	3,00,000	3,00,000	Block (Net)	4,17,038	4,17,038
Reserves	1,62,500	2,03,633	Outlay	15,963	20,000
Debts	23,179	11,678	Outstandings	70,366	22,000
Profit & Loss A/c	68,315	44,229	Investments	500	500
			Cash	84,175	54,000
<b>Total</b>	<b>5,51,993</b>	<b>5,58,540</b>	<b>Total</b>	<b>5,51,993</b>	<b>5,58,540</b>

Year ended Dec	Av Sale Price As	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve and Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
1931	9 73	318,560	1,47,377	41,877	27,428	13,218	5	16 — 1/2
1932	8 66	326,160	1,34,569	—1,782		11,436	—	14 — 1/2
1933	10 73	270,000	1,34,816	46,563	20,000	15,499	7 1/2	20 — 1/2
1934	9 58	246,800	1,23,832	19,383	15,000	4,887	5	21 — 1/2
1935	10 5	238,600	1,27,466	23,872	10,000	8,401	5	17 — 1/2
1936	10 73	272,480	1,30,163	28,581	10,000	10,428	5	14 — 1/2
1937	11 75	251,240	1,35,031	44,403	25,000	7,334	7 1/2	15 — 1/2
1938	10 81	269,040	1,38,787	29,399	7,500	7,008	7 1/2	12 — 1/2
1939	12 87	297,810	1,52,155	58,844	22,000	6,847	12 1/2	15 — 1/2
1940	10 84	256,160	1,37,293	37,382	10,000	4,279	10	14 1/2 — 12 1/2

TEESTA VALLEY TEA COMPANY, LIMITED

Repd November 20, 187. The Commission reports "that the subject has been established in the Department, District."

Capital—Authorized 1's 3,500 (in 25,000 shares) Paid in and Subscribed—1's 3,200 (in 32,000 shares of 10's each) Per. Per. Nil

In 1923 the open markets of P. P. each bore an average of 100,000 bushels of wheat.

Secretaries.—Davenport & Co. Ltd. 6, Chancery Lane, W.C. 2.

[illegible]

Accounts—Yearly to December 31 Meeting at 1000 Auditors' Hall  
Warehouse, Pratt & Co. Last Two Balance Sheets & Progress Statement

Liabilities (in Rs.)	31.12.41	31.12.40	Assets (in Rs.)	31.12.41	31.12.40
Capital	3,20,000	3,20,000	Fixed Assets	3,20,000	3,20,000
Reserves	5,77,76	1,96,79.1	Current Assets	1,17,77.7	7,82,79.1
Debt	17,874	15,217	Stocks	72,77.7	1,17,79.1
Provisions & Taxes A/c	60,777	60,777	Debtors & Sundry Creditors	2,77.7	1,77.7
			Cash & Bank Balances	2,77.7	2,77.7
<b>Total</b>	<b>3,96,417</b>	<b>5,32,79.1</b>	<b>Total</b>	<b>3,96,417</b>	<b>5,32,79.1</b>

[illegible]

TELIAPARA TEA COMPANY LIMITED

$$\frac{d}{dt} \left( \frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}, \quad \frac{d}{dt} \left( \frac{\partial L}{\partial \dot{y}} \right) = \frac{\partial L}{\partial y}$$

Capital—Authorized, Issued and Subscribed—

[illegible]

Managing Agents - 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845,

1. The first step is to identify the problem.

*Asplenium platyneuron* L.

1. The following information is being furnished to you for your information only. It is not to be used for any other purpose.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Year ended	Average Price	Outturn	Working Exp etc	Net Profit	Reserve Rs	Carried Forward	Dividend per cent	Price Rate High-Low
Dec	As	lbs	Rs	Rs		Rs	per annum	Rs.
1935	8 08	646 760	2,26,772	92,133	.	31,099	25	309-40
1936	8 72	639 800	2,16 691	1,51 604	.	51,703	30	410-40
1937	9 20	690 080	2,39 252	1,70 820	.	60,774	37½	504-40
1938	8 00	745 837	2 47,622	1,32 839	.	47,362	37½	465-20
1939	8 33	794 080	2,76,277	1 07,035	.	52 375	30	450-20
1940	9 58	721 183	2,60,611	1,60,511	.	53 418	33	425-20

### TELOJAN TEA COMPANY, LIMITED

Incorporated in 1922. The Company owns some 1,539 (cultivated 470) acres of land in the Dibrugarh District, Assam

**Capital—Authorised—Rs 6,00,000 in 60,000 shares of Rs. 10 each**  
**Issued and Subscribed—Rs 5,98,000 in 59,800 shares of Rs. 10 each, fully paid up**  
**Reg. Fee—Nil**

**Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.**  
**Remuneration: Rs 100 monthly + 2½ per cent. of sales + 5 per cent. of profit**

**Directors—(1) Sir Harry Burn, (2) W H Jacques, and (3) N. T. Williams.**

**Accounts—Yearly to December 31 Meeting in April**  
**Lovelock & Lewes Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	5,98,000	5,98,000	Block (Net)	5,29,386	5,30,300
Reserve	52 613	40,000	Stores	27 683	12,250
Debts	60,000	51 923	Outstandings	71 311	85 625
Credit Balance	46 370	52 671	Cash	1,31,703	1,14,500
<b>Total</b>	<b>7 57,143</b>	<b>7,42,694</b>	<b>Total</b>	<b>7,57,143</b>	<b>7,62,675</b>

Year ended	Average Price	Outturn	Working Exp etc	Net Profit	Reserve Rs	Carried Forward	Dividend per cent	Price Rate High-Low
Dec	As	lbs	Rs	Rs		Rs	per annum	Rs.
1931	8 04	371,920	2 39 235	—60 229		—51,242	..	10-40
1932	6 29	357 200	1,79 454	—56,649		—87,890	..	9-40
1933	9 15	309 520	1,64 791	28 185		—59,702	..	13-40
1934	8 85	338 000	1,80,159	—2 259		—61,961	..	12-40
1935	9 88	323,600	1 73 484	17,620		—44,441	..	8-40
1936	9 9	296,136	1,64,372	27,778		—15,661	..	7-40
1937	11 15	141,000	1,68 925	67 411	21 011	5,569	..	2-40
1938	9 44	352 840	1 66,076	34 213	20,000	4 844	..	6-40
1939	11 40	369 720	1 94 935	47 827	20,000	1,044	4	7½-40
1940	10 46	393 280	1 87 210	61 768	20 000	8 893	4	

### THE TENGPANI TEA COMPANY, LIMITED

Incorporated in 1918. The Company owns some 1,510 (cultivated 470) acres of land in the Dibrugarh District, Assam

**Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs 10 each.**  
**Issued and Subscribed—Rs 4,00,000 in 40,000 Ordinary Shares of Rs 10 each, fully paid up**  
**Reg. Fee—Nil, annas 8 for new certificates.**  
 The authorised capital of the Company was raised to its present figure in 1935 by the creation of 40,000 new shares of Rs. 10 each.

**Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.**  
**Remuneration: 2½% of sales + 2½% of purchase price of tea-seed, stores and machinery + Rs. 2½ per adult coolie recruited + Calcutta Establishment charges.**

**Directors—(1) T. S. Gladstone, (2) B C. Stodd, and (3) W. S. C. Tully**

**Accounts—Yearly to December 31. Meeting in March**  
**Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital ...	4,00,000	4,00,000	Block (Net)	4,00,000	4,00,000
Reserves	2,00,212	1,95,212	Stores	18,677	13,789
Debits ...	7,8166	50,533	Stocks	73,083	1,00,315
Profit & Loss A/c	1,20,581	91,424	Outstanding	42,435	8,871
			Cash & Invest	2,68,587	2,16,512
<b>Total</b>	<b>8,00,862</b>	<b>7,46,466</b>	<b>Total</b>	<b>8,00,862</b>	<b>7,46,466</b>

Year ended Dec.	Avg. Sale Price As.	Outturn Per	Working Exp. etc Rs.	Net Profit Rs.	Revenue Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High - Low Rs.
1932	7.0	347,811	1,45,886	-542	2,100			121 - 8
1933	11.33	262,000	1,23,731	65,482	25,000	22,982	5	19 - 9
1934	9.17	312,000	1,60,671	16,889		29,571	24	211 - 17
1935	10.50	320,720	1,41,652	62,246	30,000	22,415	10	164 - 13
1936	10.84	292,000	1,20,500	44,064	15,000	21,451	74	164 - 14
1937	12.0	328,000	1,22,207	81,632	15,000	28,113	15	191 - 13
1938	10.50	356,000	1,71,159	50,900	10,000	29,612	10	161 - 15
1939	13.00	363,220	1,49,720	82,771	25,000	26,753	16	191 - 122
1940	12.00	376,000	1,61,552	67,492	5,000	23,424	15	191 - 144
1941	11.85	393,200	1,98,935	1,01,672	4,615	45,628	20	231 - 151

### TEZPORE TEA COMPANY

Incorporated in March 1918. The Company owns 9,463 (cultivated 2054) acres of land in the Tezpur District, Assam.

**Capital—Authorised—Rs. 50,00,000** (i) Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 8 per cent. Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 16,91,810.** (i) Rs. 11,91,810 in 1,19,181 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 8 per cent. Cumulative 1Up to 5 per cent.) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Nil**

Preference Shares are convertible at par into Ordinary Shares at any time between January 1, 1939 and December 31, 1949 on giving six months' notice.

**Debentures—Rs. 5,00,000** in bonds of Rs. 500 each. Issued at par on October 1, 1932. Repayable on December 31, 1971. The holders of these debentures have the right of converting them into Ordinary Shares of Rs. 10 each between January 1, 1935 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 Ordinary Shares of Rs. 10 each, fully paid up. May be redeemed at par after December 31, 1935 on six months' notice. Rs. 1,00,000 out of Rs. 5,00,000 was repaid at par on 25th February 1942. Interest 7 per cent. taxable (June 30, December 31).

**Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.**  
**Directors—(Qualification, 250 shares)—(1) C. W. Miles, (2) D. H. Wilmer; and (3) E. C. Studd.**

**Borrowing Powers—Up to Rs. 3,00,000.**

**Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.** **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	16,91,810	16,91,810	Block (Net)	20,82,000	20,88,000
Reserves	2,00,000	1,50,000	Stock	2,38,082	4,35,688
Debenture	5,00,000	5,00,000	Stores	73,230	34,789
Debits	1,18,356	3,12,591	Outstandings	6,618	7,909
Profit & Loss A/c	1,51,417	1,57,903	Investments		74,638
			Cash ...	3,31,522	2,01,280
<b>Total</b>	<b>27,31,453</b>	<b>28,42,304</b>	<b>Total</b>	<b>27,31,453</b>	<b>28,42,304</b>



Year ended Dec	Av Sale Price As	Outturn Rs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price High-Low Rs
1931	6 13	435,760	4,01,770	-45,496		-2,11,419		21-5
1932	5 25	1,241,440	4,86,674	-97,613	19,407	-1,13,506		4-1
1933	0 54	1,197,520	4,61,750	2,09,449	29,860	16,074		9-3
1934	8 25	1,136,000	4,67,413	40,124	51,076	5,121		17-4
1935	9 0	1,221,620	4,82,211	1,29,011	51,000	3,457	25	19-7
1936	0 75	1,163,600	5,01,930	1,04,664	37,614	4,733	25	19-7
1937	10 04	1,277,200	5,40,912	2,01,352	85,010	21,316	5	10-2
1938	9 50	1,278,160	5,57,204	1,03,763	24,483	22,490	25	4-2
1939	11 00	1,294,160	5,79,637	1,61,404	37,169	23,415	65	21-4
1940	11 00	1,182,000	5,40,679	1,24,062	36,123	26,926	6	21-4

**Remarks.** The loss for 1931 is shown after taking Rs 12,500 from Reserve Fund. The debit balance on December 31 1931, was written off by surplus from Capital Reconstruction Scheme. Rs 10,000 in 1936 and Rs 50,000 in 1939 were transferred to Reserve.

### TILKAH TEA COMPANY, LIMITED

Incorporated in February 1931. The Company at present owns 4 gardens at Tilkah, Lakhipur, Narainpur and Alyne—in all comprising 5,203 cultivated 1,000 ac of land in the district of Cachar, Assam.

**Capital—Authorized**—Rs 5,00,000 in 50,000 shares of Rs 10 each. **Issued and Subscribed**—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs 2 per deed.

The Alyne garden consisting of 1907 acres was purchased in 1934 from the Hon Pathemara Tea Co. Ltd against an allotment of 2,500 Tilkah Shares to its Messrs Agents in full satisfaction of Alyne's debt of Rs 1,31,250 to them. For this, the Tilka's original capital of Rs 3,00,000 was raised to the present figure by the creation of 2500 shares of Rs 10 each, out of which 2,500 shares of Rs 10 each, fully paid up, were used.

**Managing Agents**—Octavius Steel & Co., Ltd, 14, Old Court House Street, Calcutta. **Remuneration**: 2½% of sales + 2 per cent of profits.

**Directors**—(Qualification, shares valued Rs 3,000)—(1) J. S. Haywood, (2) E. C. Studd, (3) H. P. Sutcliffe, and (4) C. N. Nicholl.

**Borrowing Powers**—Up to Rs 75,000.

**Accounts**—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs.)	31 12 39	31 12 40	Assets (in Rs.)	31 12 39	31 12 40
Capital	3,75,000	3,75,000	Black (Net)	4,70,000	4,77,467
Reserves etc.	1,61,250	1,59,777	Stocks	84,700	87,146
Debits	16,235	23,663	Stores	24,896	19,075
Profit & Loss A/c	43,681	34,484	Outstandings	2,303	3,104
			Investments	500	500
			Cash	31,969	40
<b>Total</b>	<b>5,88,066</b>	<b>5,62,824</b>	<b>Total</b>	<b>5,88,048</b>	<b>5,62,824</b>

Year ended Dec	Av Sale Price As	Outturn Rs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price High-Low Rs
1931	8 83	352,800	1,60,328	13,661		3,310		13-14
1932	4 76	389,600	1,49,477	-22,716		-22,579		13-14
1933	8 58	390,000	1,67,671	43,245		4,166	5	13-14
1934	6 0	429,920	1,74,267	37,692		12,233	7½	16-17
1935	8 0	391,340	1,77,632	17,772		11,255	5	13-14
1936	8 58	385,920	1,74,493	31,800		10,296	5	16-17
1937	9 75	376,400	1,87,667	58,793	29,873	12,655	7½	14-15
1938	8 50	432,960	2,04,777	28,216		10,433	7½	11-12
1939	9 00	439,760	2,10,866	33,065		10,300	6½	10-11
1940	6 25	426,960	2,25,424	24,184		6,047	6½	10-11

**Remarks**—Rs 15,000 was transferred to Reserve Fund in 1936 and Rs 6,000 in 1940.

## TIRRIHANNAH COMPANY, LIMITED

Incorporated in May 4, 1908. The Company owns 2 gardens viz., Tirrihannah and Marionbarie totalling in area 1,761 (cultivated 549) acres of land in the Terai. Estimated crop for 1942 is 280,000 lbs.

**Capital—Authorised, Issued and Subscribed—Rs. 3,20,000.** (i) Rs. 2,20,000 in 22,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,00,000 in 10,000 Cumulative 10 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid. **Reg. Fee—Rs. 2 per deed.**

In 1922 the capital of Rs. 2,20,000 was raised to the present figure by the creation and issue of 10,000 10 per cent. Cumulative Preference Shares of Rs. 10 each.

**Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.**  
**Remuneration: 2½% of sales etc. like Ramcherra Tea Co., Ltd.**

**Directors—**(1) H. G. G. Mackay, (2) W. H. Jacques, and (3) W. J. Youmie.

**Borrowing Powers—**The Managing Agents may borrow to the extent of Rs. 2,25,000.

**Accounts—**Yearly to December 31 Meeting in March **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital ...	3,20,000	3,20,000	Block (Net)	1,73,053	1,73,053
Reserves, etc.	14,350	14,650	Stores	302	8,278
Debts ...	81,409	14,501	Outstandings	88,236	45,370
			Cash	407	14,182
			Debit Balance	1,53,761	1,08,267
<b>Total</b>	<b>4,15,759</b>	<b>3,49,151</b>	<b>Total</b>	<b>4,15,759</b>	<b>3,49,151</b>

Year	Av. Sale	Outturn	Working	Net	Depre-	Carried	Dividend	Prices
ended	Price		Exp etc	Profit	ciation	Forward	per cent	High—Low
Dec.	As	lbs	Rs.	Rs	Rs.	Rs.	per annum	Rs
1931	5 42	440,000	2,64,804	—64,121	..	—3,31,391	..	7—2
1932	4 17	564,000	2,12,556	31,258	..	—3,03,106	..	41—4
1933	6 25	421,250	1,93,800	6,445	..	—2,95,661	..	91—2½
1934	6 66	197,120	1,30,351	—23,794	..	—3,29,455	..	5—1½
1935	8 16	173,120	1,06,282	—4,677	..	—3,25,112	..	2—1
1937	9 16	142,080	1,73,053	1,66,600	..	—1,87,761	..	31—1½
1938	9 83	116,480	97,503	2,581	..	—1,85,189	..	31—1½
1939	10 83	220,000	1,22,483	3,906	..	—1,81,185	..	2—1
1940	10 42	242,400	1,20,647	57,423	..	—1,53,761	..	17—1½
1941	13 42	2,44,000	1,29,005	45,494	..	—1,08,267	..	41—3½

## TONGANI TEA COMPANY, LIMITED

Incorporated May 11, 1924. The Company owns some 620 (cultivated 355) acres of land in Assam.

**Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.** **Reg. Fee—Rs. 2 per deed.**

**Managing Agents—Williamson Major & Co., 4, Mangoe Lane, Calcutta.**

**Directors—**(1) E. J. Nicholson, (2) D. H. Walter, and (3) W. A. Puck.

**Accounts—**Yearly to December 31. Meeting in August. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital ...	3,00,000	3,00,000	Block (Net)	2,22,741	2,21,806
Reserves	45,000	45,000	Outlays	7,647	6,024
Debts ...	45,000	41,570	Outstandings	78,503	57,404
Profit & Loss A/c.	3,000	1,000	Cash	6,251	18,200
<b>Total</b>	<b>4,21,000</b>	<b>3,97,570</b>	<b>Total</b>	<b>4,21,000</b>	<b>3,97,570</b>

**Accounts—Yearly to December 31. Meeting in March Auditors—  
Price, Waterhouse, Peat & Co Last Two Balance Sheets and Progress  
Statements:—**

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital	5,20,000	5,20,000	Block (Net)	5,20,000	5,20,000
Reserves	3,42,200	4,37,500	Stores	3,633	15,500
Debts	53,218	64,466	Outstandings	1,20,200	22,500
Profit & Loss A/c	56,967	66,232	Cash & Investments	3,79,373	4,64,717
<b>Total</b>	<b>9,72,185</b>	<b>10,88,219</b>	<b>Total</b>	<b>9,72,185</b>	<b>10,88,219</b>

Year ended	Av. Price	Sale	Outturn	Working Exp etc	Net Profit	Reserves*	Carried Forward	Dividend per cent. per annum	Profit High-Low
Dec	As	Rs	Ra	Ra	Ra	Ra	Ra		Ra
1931	12 25	291,600	2,05,850	—2,794			—1,005	...	270-150
1932	9 08	344,610	1,76,218	16,934	5,000		20	2 1/2	201-150
1933	11 50	346,240	1,79,610	61,523	25,000		2,552	6	251-150
1934	9 67	368,320	1,97,864	2,760			5,312	...	179-150
1935	8 42	308,240	1,62,854	29,333	15,000		2,645	4	125-150
1936	11 5	267,600	1,59,284	29,715	10,000		5,875	3	143-150
1937	12 5	321,120	1,67,887	39,750	25,000		0,825	5	121-150
1938	10 17	570,400	2,79,755	32,378			2,802	8	107-150
1939	12 04	561,360	2,66,081	1,01,942	50,000		2,745	10	127-150
1940	10 66	612,400	3,01,204	94,223	40,000		4,965	10	141-150
1941	12 54	671,760	3,06,304	1,42,784	81,500		5,252	15	

\*Including Depreciation

## STERLING TEA COMPANIES

No.	Name of Company	Latest Meeting		Capital £	Dividend per cent.			
		Year	Month		1921	1922	1923	1924
141	141	300	July	14,000	20	5	25	27
142	142	16,107	May	13,70,770	4	4	4	4
143	143	22,620	May	11,02,370	6	6	15	7
144	144	11,751	July	10,00,000	4	4	10	8
145	145	232	July	1,25,500	6	6	10	8
146	146	2,647	June	1,02,000	8	12	15	12
147	147	944	June	72,500	5	5	7	5
148	148	4,377	June	2,10,000	10	20	20	15
149	149	2,028	June	2,10,000	N2	N2	N2	4
150	150	2,147	July	85,500	20	15	20	17
151	151	1,020	June	14,000	6	5	4	6
152	152	1,200	July	1,14,500	20	22	24	27
153	153	4,78	July	20,000	N2	6	6	5
154	154	1,322	May	72,000	10	9	10	8
155	155	1,003	July	1,01,000	12	12	17	12
156	156	3,274	July	2,00,000	7	5	7	5
157	157	3,010	July	1,00,000	10	15	20	17
158	158	3,310	June	1,50,000	4	5	10	5
159	159	3,665	June	2,40,000	N2	N2	N2	N2
160	160	3,940	June	1,20,000	12	15	20	15
161	161	3,784	June	3,40,000	12	14	15	12
162	162	35,899	May	20,00,000	10	10	12	10
163	163	2,906	May	1,33,450	7	6	7	5
164	164	1,351	July	6,000	20	12	17	17
165	165	847	July	43,500	5	5	6	7
166	166	2,611	June	95,000	12	2	22	20
167	167	2,629	June	1,15,500	15	15	15	10
168	168	8,171	July	4,02,600	15	12	17	10
169	169	3,715	June	2,02,000	15	12	17	15
170	170	3,374	June	1,97,240	15	12	17	15
171	171	9,211	July	6,12,800	4	5	10	7
172	172	11,435	July	5,97,600	N2	6	8	8
173	173	2,123	July	1,20,215	5	7	10	7
174	174	7,830	July	4,18,600	7	6	4	7
175	175	12,054	July	6,28,175	10	8	12	10
176	176	12,518	July	4,00,000	10	8	12	10
177	177	22,023	May	12,00,000	12	12	16	17
178	178	2,045	July	1,00,000	10	12	17	15
179	179	1,522	May	62,625	10	10	10	7
180	180	1,872	June	60,000	20	20	30	25
181	181	1,874	June	1,25,000	N2	N2	N2	N2
182	182	4,427	June	3,72,900	N2	N2	N2	N2
183	183	2,377	July	1,20,000	N2	2	5	5
184	184	2,545	June	31,001	10	10	15	15
185	185	3,322	July	1,80,000	6	6	10	10
186	186	10,222	July	2,40,000	5	6	10	6
187	187	2,174	June	1,25,000	20	15	17	15
188	188	1,595	July	50,000	12	12	15	10
189	189	3,321	April	95,224	2	2	7	5
190	190	1,399	June	75,224	6	5	12	10
191	191	6,063	July	2,02,600	10	12	15	12
192	192	3,015	June	72,000	10	8	10	8
193	193	1,502	June	62,500	25	15	20	15
194	194	2,028	-	1,34,373	10	8	10	10
195	195	6,024	March	1,55,000	5	6	15	10
196	196	3,922	July	2,00,000	10	10	15	15

\*\*\* 25 Shares

\*\* 510 Shares

\* 25 Shillings Shares

; 10 Shillings Shares

# JALPAIGURI TEA COMPANIES

Note — Jalpaiguri Tea Companies are managed by Directors. Excepting two they have no Managing Agents. They are not quoted on the Stock Exchange.

Regd in	Name of Company	Paid up Capital	Paid up per share	Highest crop in maunds	Dividend per cent			
					1934	1935	1936	1937
1912	Alipur Duars	1,34,100	50	2,001				
1900	Ambari	2,00,000	50	11,000	64	62	62	64
1880	Anjuman	2,25,000	50	8,000	Nd	Nd	18	28
1900	Atiabari	75,000	50	10,484	80	75	80	138
1912	Amarwati	2,00,000	25	3,000	Nd	Nd	Nd	4
1925	Batabari	1,44,689	25	4,803	Nd	Nd	Nd	33
1912	Bengal Doars	2,48,625	25	3,200	Nd	10	10	1
1891	Chamurchi	50,000	50	6,400	90	92	100	120
1925	Choihari	2,31,852	20	6,500	Nd	Nd	Nd	15
1899	Chunathora	75,000	50	3,314	40	40	50	8
1911	Coronation	1,49,979	50	2,500	Nd	Nd	Nd	1
1909	Debpura	1,35,200	50	8,079	Nd	40	50	7
1929	Diabari†	1,05,310	9	5,000	Nd	Nd	Nd	1
1910	Diana	1,24,200	50	6,197	30	40	60	8
1917	Doars Union	1,75,360	50	6,000	36	36	36	2
1911	Deklapara	1,49,690	50	3,000	Nd	Nd	Nd	1
1912	Eastern	2,83,475	25	3,500	Nd	Nd	Nd	1
1919	Goodwill	1,50,000	25	4,000	Nd	Nd	Nd	1
1892	Gurjougghora	50,000	50	5,000	72	90	100	10
1879	Jalpaiguri	50,000	250	5,500	60	74	63	10
1920	Jalpaiguri Doars	2,92,800	25	3,500	10	10	12	1
1914	Kamala	2,94,500	50	4,909	10	10	14	1
1895	Kantaiguri	75,000	50	6,650	65	71	84	1
1912	Khyerbari	1,49,750	50	5,893	30	36	40	1
1912	Kohlnoor	2,91,075	25	4,000		8	10	1
1912	Luxmi	2,00,000	25	6,000	12	16	19	1
1912	Moumohiniapur	1,50,000	50	3,600	Nd	Nd	Nd	1
1990	Nuddea	1,00,000	50	5,000	40	44	30	1
1913	New Assam	2,44,000	50	3,615		6	12	1
1927	Nipuchapur*	1,13,268	*25	4,000	Nd	Nd	Nd	1
1882	Northern Bengal	65,400	50	3,615	Nd	Nd	Nd	1
1913	Palasbari	1,50,770	50	4,723	Nd	22	25	1
1907	Ramjhora	1,50,000	50	8,402	36	40	35	1
1817	Saroda	2,04,000	17	13,905	42	60	63	1
1913	Sukna	1,49,685	50	3,507	10	16	20	1

\*Rs 25 paid and there is a refundable admission fee of Rs 20

†There is a refundable admission fee of Rs 25 \*\*for 1938

# South Indian Tea & Rubber Companies

Repd In	Name of Company	Acreage	Meeting in	Capital Rs.	Dividend per cent				Res fee
					1937	1938	1939	1940	
1936	Ayer Manis	1,260	April	8,25,600	5	Nil	Nil	5	1
1937	Balunoor	1,000	May	3,73,750		Nil	7½	7½	1
1937	Be Be	837	May	3,52,475		Nil	Nil	5	1
1938	Cavund	336	April	2,30,000	10	5	5		2½
1932	Chembara (2)	4,613	July	3,73,360	Nil	Nil	5	5	2½
1929	Cochin Malabar (3)	6,915	June	6,08,780	25½	7½	10	15	2½
1907	Cochin Rubber (15)	1,198	April	4,50,000	10	5	10		2½
1926	Coonoor Tea	274	Jan.	3,50,000	Nil	Nil	Nil	Nil	2½
1935	Coorg Rubber	1,304	June	1,00,000	27½	27½	27½	27½	1
1936	Cuttanid Plant	1,221	Aug	4,00,000		2½	Nil	2½	1
1929	Devashola	423	May	6,00,000	4½	6	7	7½	2½
1937	Deviculant	1,003	May	3,53,120		5			2
1936	Devon	1,455	June	2,24,450		2½	7½	7½	1
1936	Pringford	2,051	Aug	1,82,300	7	6	3½		1
1923	Hallsbury's *	1,313	April	4,75,720	20	15	20		1
1925	Hilland Produce	716	May	2,00,000	25	27½	27½		1
1926	Kalava (10)	1,095	Sept.	3,56,000			2 77		1
1936	Kalpetta	1,610	Oct	2,76,000	23½	17½	6½	7½	1
1937	Malabar Produce	695	June	69,750	Nil	Nil			1
1916	Malankara (30)	2,140	June	4,50,000	12½		3½	5	1
1937	Mansur	1,145	May	2,00,000		2½	5		1
1937	Midland	4,043	Sept	11,78,850					1
1936	Mumallay (25)	761	Sept	5,98,600	10	10	7½	7½	1
1927	Nellimpathy (2)	1,865	Sept	3,68,000					2½
1937	Nelithanam	362	June	1,85,485		4	3	6½	1
1936	Nilambar	1,344	May	1,00,000	12		5		1
1927	Nileiri Neerugundil (2)	1,434	Oct	2,58,683					1
1925	Nonsuch	1,053	Sept	11,00,000	7	11	8	17	1
1935	Ouchterlony (2)	18,022	Dec	3,41,400					1
1924	Parkside	1,161	Sept	6,76,600	10	10	10	12½	1
1938	Permade	2,958	April	10,00,000		17½	20		1
1937	Peninsular	1,225		6,00,000		5			1
1913	Perla Karamalai (7½)	2,396	July	12,43,463	10	20	25	17½	1
1905	Periyar (16)	902½	May	6,10,000	7		5	8	3½
1937	Rajagiri	1,445	Nov	13,33,925					1
1936	Shermilly	313	Mar	80,000		7½	3	5	p.s.
1937	Thamarapally	227	April	1,00,000		5		10	1
1919	Thirumbadi	2,476	Jan.	3,05,100	15	5	7½	15	1
1936	Travancore	1,179	May	6,00,000		6½	6½		1
1919	Tropical **	2,474	June	12,89,858	6½	6½	6½		1
1937	Udayagiri	734	June	1,74,200					1
1922	United Nileiri (100)	1,360	Dec.	6,85,400	6	6	7	7	1
1927	Vaikundam	1,311	April	6,28,580	6½	3½	5		2½
1924	Vellamalai (15)	1,767	July	9,96,006			2½	5	2
1934	Vellamattam	1,310	May	1,00,000	37½	17½		15	1

N.B.—All shares are of Rs 10 nominal value, except those whose nominal value is shown in brackets against them

\* "A" class shares Rs. 10, "B" class shares Rs. 6 each.

\*\* Rs. 25 share with Rs. 22-8 paid up.

## MISCELLANEOUS SECTION

The companies included in this section of the Year Book are engaged in different kinds of specialised business, and as such they offer a varied and wide field of job hunting for the investors. Some of them can, of course, be grouped into categories and among them are the Paper Mills, the Saw Mills and Timber Companies, the Oil Companies, the Real Estate and Zemindari Companies, the Steam Ship Companies, the Investment Corporations, etc., but others are engaged in business of too special a character to allow of their being classed into groups. The nature of business in each company is engaged upon is set out in detail in the opening paragraph in most of each of the company, and it will pay the investor to mark it carefully before he proceeds to lay out their money in any of them.

### THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

Repd. December 8, 1937 as the Chemical Corporation of India, Limited. The Company was changed on February 15, 1938. The Company was formed to develop the heavy chemical industry throughout India, and for the purpose have erected a factory at Ruda in Calcutta and erecting another at Khetra in the Punjab. Production at Ruda commenced in April 1940.

**Capital—Authorized—Rs 5,00,000 in (i) 33,50,000 Ordinary Shares of Rs 10 each, and (ii) 1,65,000 Cumulative Preference Shares of Rs 100 each Issued and Subscribed—Rs 21,96,440 in (i) 6,09,644 Ordinary Shares of Rs 10 each, and (ii) 31,600 Cumulative 5 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up.** Imperial Chemical Industries (India) Ltd. have guaranteed to provide sufficient funds each half-year to enable the Company to pay the Preference dividend in full for a period of five years from April 1, 1934. **Reg. Fee—Rs 2 per scrip.**

**Secretaries—Imperial Chemical Industries (India) Ltd., 12, Strand & Co. Calcutta.**

**Directors—(Qualification, 500 Ordinary Shares)—(1) Sir Bernard Pratt, (2) Sir Syed Marath Ali C.B.E. (3) D. Henry M.C. (4) H. O. Smith, (5) Sir Purno Goenka, C.I.E. (6) F. C. Nicholson, and (7) G. H. Hodgson.**

**Alternate Directors—V. D. Harris and G. Wilkinson.**

**Voting—On a show of hands every member one vote, on a poll one vote per share. Both Ordinary and Preference Shares carry votes. Proxies permitted.**

**Accounts—Yearly to June 30. Meeting in November/December. Auditors—Lovell & Lewis. Last Two Balance Sheets and Profit and Loss Statement:—**

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	81,95,149	82,69,000	Share (Gross)*	81,19,346	81,19,346
Debit	8,27,402	8,07,478	Share	5,37,721	5,37,721
Credit Balance	32,733		Outstandings	5,03,414	1,40,228
			Cash	25,43,214	25,43,214
			Debit Balance	—	—
<b>Total</b>	<b>87,63,975</b>	<b>87,74,478</b>	<b>Total</b>	<b>87,63,975</b>	<b>87,74,478</b>

Year ended June	Net Profit	Depreciation	Carried Forward	Dividend per share for annum	Price Paid for Shares
	Rs.	Rs.	Rs.		
1924 ..	—	—	—	—	—
1925 ..	—	—	—	—	—
1926 ..	—	—	—	—	—
1927 ..	—	—	—	—	—
1928 ..	—	—	—	—	—
1929 ..	—	—	—	—	—
1930 ..	—	—	—	—	—
1931 ..	—	—	—	—	—
1932 ..	—	—	—	—	—
1933 ..	—	—	—	—	—
1934 ..	—	—	—	—	—
1935 ..	—	—	—	—	—
1936 ..	—	—	—	—	—
1937 ..	—	—	—	—	—
1938 ..	—	—	—	—	—
1939 ..	—	—	—	—	—
1940 ..	—	—	—	—	—
1941 ..	—	—	—	—	—
1942 ..	—	—	—	—	—
1943 ..	—	—	—	—	—
1944 ..	—	—	—	—	—
1945 ..	—	—	—	—	—
1946 ..	—	—	—	—	—
1947 ..	—	—	—	—	—
1948 ..	—	—	—	—	—
1949 ..	—	—	—	—	—
1950 ..	—	—	—	—	—
1951 ..	—	—	—	—	—
1952 ..	—	—	—	—	—
1953 ..	—	—	—	—	—
1954 ..	—	—	—	—	—
1955 ..	—	—	—	—	—
1956 ..	—	—	—	—	—
1957 ..	—	—	—	—	—
1958 ..	—	—	—	—	—
1959 ..	—	—	—	—	—
1960 ..	—	—	—	—	—
1961 ..	—	—	—	—	—
1962 ..	—	—	—	—	—
1963 ..	—	—	—	—	—
1964 ..	—	—	—	—	—
1965 ..	—	—	—	—	—
1966 ..	—	—	—	—	—
1967 ..	—	—	—	—	—
1968 ..	—	—	—	—	—
1969 ..	—	—	—	—	—
1970 ..	—	—	—	—	—
1971 ..	—	—	—	—	—
1972 ..	—	—	—	—	—
1973 ..	—	—	—	—	—
1974 ..	—	—	—	—	—
1975 ..	—	—	—	—	—
1976 ..	—	—	—	—	—
1977 ..	—	—	—	—	—
1978 ..	—	—	—	—	—
1979 ..	—	—	—	—	—
1980 ..	—	—	—	—	—
1981 ..	—	—	—	—	—
1982 ..	—	—	—	—	—
1983 ..	—	—	—	—	—
1984 ..	—	—	—	—	—
1985 ..	—	—	—	—	—
1986 ..	—	—	—	—	—
1987 ..	—	—	—	—	—
1988 ..	—	—	—	—	—
1989 ..	—	—	—	—	—
1990 ..	—	—	—	—	—
1991 ..	—	—	—	—	—
1992 ..	—	—	—	—	—
1993 ..	—	—	—	—	—
1994 ..	—	—	—	—	—
1995 ..	—	—	—	—	—
1996 ..	—	—	—	—	—
1997 ..	—	—	—	—	—
1998 ..	—	—	—	—	—
1999 ..	—	—	—	—	—
2000 ..	—	—	—	—	—
2001 ..	—	—	—	—	—
2002 ..	—	—	—	—	—
2003 ..	—	—	—	—	—
2004 ..	—	—	—	—	—
2005 ..	—	—	—	—	—
2006 ..	—	—	—	—	—
2007 ..	—	—	—	—	—
2008 ..	—	—	—	—	—
2009 ..	—	—	—	—	—
2010 ..	—	—	—	—	—
2011 ..	—	—	—	—	—
2012 ..	—	—	—	—	—
2013 ..	—	—	—	—	—
2014 ..	—	—	—	—	—
2015 ..	—	—	—	—	—
2016 ..	—	—	—	—	—
2017 ..	—	—	—	—	—
2018 ..	—	—	—	—	—
2019 ..	—	—	—	—	—
2020 ..	—	—	—	—	—
2021 ..	—	—	—	—	—
2022 ..	—	—	—	—	—
2023 ..	—	—	—	—	—
2024 ..	—	—	—	—	—
2025 ..	—	—	—	—	—
2026 ..	—	—	—	—	—
2027 ..	—	—	—	—	—
2028 ..	—	—	—	—	—
2029 ..	—	—	—	—	—
2030 ..	—	—	—	—	—
2031 ..	—	—	—	—	—
2032 ..	—	—	—	—	—
2033 ..	—	—	—	—	—
2034 ..	—	—	—	—	—
2035 ..	—	—	—	—	—
2036 ..	—	—	—	—	—
2037 ..	—	—	—	—	—
2038 ..	—	—	—	—	—
2039 ..	—	—	—	—	—
2040 ..	—	—	—	—	—
2041 ..	—	—	—	—	—
2042 ..	—	—	—	—	—
2043 ..	—	—	—	—	—
2044 ..	—	—	—	—	—
2045 ..	—	—	—	—	—
2046 ..	—	—	—	—	—
2047 ..	—	—	—	—	—
2048 ..	—	—	—	—	—
2049 ..	—	—	—	—	—
2050 ..	—	—	—	—	—
2051 ..	—	—	—	—	—
2052 ..	—	—	—	—	—
2053 ..	—	—	—	—	—
2054 ..	—	—	—	—	—
2055 ..	—	—	—	—	—
2056 ..	—	—	—	—	—
2057 ..	—	—	—	—	—
2058 ..	—	—	—	—	—
2059 ..	—	—	—	—	—
2060 ..	—	—	—	—	—
2061 ..	—	—	—	—	—
2062 ..	—	—	—	—	—
2063 ..	—	—	—	—	—
2064 ..	—	—	—	—	—
2065 ..	—	—	—	—	—
2066 ..	—	—	—	—	—
2067 ..	—	—	—	—	—
2068 ..	—	—	—	—	—
2069 ..	—	—	—	—	—
2070 ..	—	—	—	—	—
2071 ..	—	—	—	—	—
2072 ..	—	—	—	—	—
2073 ..	—	—	—	—	—
2074 ..	—	—	—	—	—
2075 ..	—	—	—	—	—
2076 ..	—	—	—	—	—
2077 ..	—	—	—	—	—
2078 ..	—	—	—	—	—
2079 ..	—	—	—	—	—
2080 ..	—	—	—	—	—
2081 ..	—	—	—	—	—
2082 ..	—	—	—	—	—
2083 ..	—	—	—	—	—
2084 ..	—	—	—	—	—
2085 ..	—	—	—	—	—
2086 ..	—	—	—	—	—
2087 ..	—	—	—	—	—
2088 ..	—	—	—	—	—
2089 ..	—	—	—	—	—
2090 ..	—	—	—	—	—
2091 ..	—	—	—	—	—
2092 ..	—	—	—	—	—
2093 ..	—	—	—	—	—
2094 ..	—	—	—	—	—
2095 ..	—	—	—	—	—
2096 ..	—	—	—	—	—
2097 ..	—	—	—	—	—
2098 ..	—	—	—	—	—
2099 ..	—	—	—	—	—
2100 ..	—	—	—	—	—

# ALUMINIUM CORPORATION OF INDIA, LIMITED

Regd. October 6, 1927. Erecting under expert supervision a factory at Anupnagar, Assam, capable of turning out 3,000 tons of finished aluminium sheets and circles per annum, working from Bauxite; fitting up Power Plant capable of developing on the aggregate 16,000 K. W. per hour.

**Capital—Authorised—Issued and Subscribed—Rs. 50,00,000 in (i) 20,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each, (ii) 2,75,000 Ordinary Shares of Rs. 10 each, and (iii) 1,00,000 Deferred Shares of Rs. 2-8 each.**

**Managing Agents—J. K. Limited, 9, Chive Street, Calcutta.**

**Directors—(Qualification, one share)—(1) Lala Padampat Singhania (Chairman), (2) Lala Kailashpat Singhania, (3) Lala Lakshmpat Singhania, (4) Seth Jivatlal Pantapshi, (5) Nirmal Kumar Jain, (6) Hon'ble Rajabhadur Bhupendra Narain Sinha, (7) Seth Jawanlal Motichand, (8) Dayaram Poddar, (9) Ramchander Pandit, (10) Seth Kanadal Jatia, (11) Chakreshwar Jain, (12) Chandradeva Prakash Sinha, (13) Ram Gopal Gupta and (14) Ram Ratan Gupta (Managing Director).**

**Accounts—Yearly to March 31. Meeting in April. Auditors—Batliboi & Purohit. Last Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-3-40	31-3-39	Assets (In Rs.)	31-3-40	31-3-39
Capital ...	26,93,729	20,33,641	Block ...	22,61,662	8,21,247
Prov. Fund ...	58,500	3,042	Stores etc. ...	2,93,818	1,04,819
Debt ...	11,99,296	62,875	Outstandings ...	5,77,759	7,07,012
Credit Balance ...	...	156	Cash ...	11,331	4,54,635
			Debit Balance ...	79,628	...
<b>Total ...</b>	<b>39,24,425</b>	<b>20,97,714</b>	<b>Total ...</b>	<b>32,24,425</b>	<b>20,97,714</b>

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	156	...	153	...	Unquoted
1940 ...	—72,783	6,502	—79,628	...	10½—10½

# THE ASSAM MATCH COMPANY, LIMITED

Regd. October 15, 1921. Owns and operates a match factory at Dhubri in Assam. Obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

**Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.**

**Joint Managing Directors—Sten Sundgren and Bertil Thorstenson, Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.**

**Directors—(Qualification, 50 shares)—(1) D. D. Kerner, (2) Raj Kumar P. C. Barm, (3) S. Sundgren, (4) B. Thorstenson, (5) Vishal Das Karji, and (6) Dharamsey M. Khatri.**

**Accounts—Yearly to December 31. Meeting between April and July.**

**Auditors—A. F. Ferguson & Co. Local Auditors at Dhubri—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital ...	5,00,000	5,00,000	Block (Gross) ...	10,61,274	9,62,874
Reserves ...	7,55,181	6,52,347	Stores ...	92,973	54,673
Debt ...	3,73,447	2,75,757	Raw Materials etc. ...	2,19,250	1,37,549
Credit Balance ...	3,50,971	1,61,271	Outstandings ...	2,83,231	2,46,619
			Investments ...	32,250	2,250
			Bankers A/c. ...	...	11,755
			Cash ...	19,628	71,497
<b>Total ...</b>	<b>16,89,799</b>	<b>12,61,255</b>	<b>Total ...</b>	<b>16,89,799</b>	<b>12,61,255</b>



Year ended	Match Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price High-
Dec.	Rs	Rs	Rs	Rs	Rs	per annum	Rs
1931		40,784		50,805	11,419	7½	10½
1932		85,718	25,000	55,186	34,867	7½	14½
1933		84,331	50,000	64,504	31,439	7½	13½
1934		69,346	25,000	59,858	39,344	7½	14½
1935		3,813		59,719	42,187		11½
1936		-41,377	-16,000	59,274	619		15½
1937		-62,735	-62,000	58,621	75		12½
1938		-5,721	-6,000	58,708	351		11½
1939	17,38,035	1,09,920	15,000	35,573	63,771	7½	12½
1940	20,17,265	2,87,199	35,000	42,750	2,53,471	12½	15½

### ASSAM SAW MILLS & TIMBER COMPANY, LIMITED

Regd. March 4, 1918 Owns and operates a timber factory at Murlong Se the manufacture of three-ply and other tea chests and general timber goods.

Capital—Authorised—Rs 10,20,000 in 10,20,000 Ordinary Shares of 1 each Issued and Subscribed—Rs 2,95,052 in 2,95,052 Ordinary Share Re. 1 each, fully paid up Reg. Fee—Nil.

In 1924 the cap figure by reduction the same time 60,000 of Rs 3 each, out of 1,50,000 shares as als liquidation of Company's debts to them of Rs 21,46,461 In July 1939 the cap reduced from Rs 10,20,000 to Rs 3,40,000 by reduction of the nominal value of each from Rs 3 to Re. 1 The authorised capital was then increased to Rs 10,20,000 by creation of 6,80,000 shares of Re 1 each, ranking in all respects pari passu with the shares

Debentures—Rs. 3,69,000 in 738 bearer bonds of Rs 500 each. Ints 5 per cent (taxable) on April 1 and October 1 Redeemable by September 30, 1949 by minimum annual instalment of Rs 40,000.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta

Directors—(1) S A Roberts, (2) E L Watts, and (3) C. H. Heape

Accounts—Yearly to September 30 Meeting in March Auditor Lovelock & Lewes Last Two Balance Sheets and Progress Statement

Liabilities (in Rs )	30-9-39	30-9-40	Assets (in Rs )	30-9-39	30-9-40
Capital	2,63,032	2,95,053	Block (Net)	4,20,702	4,16,702
Debentures	4,09,000	3,69,000	Stores	1,32,574	2,71,150
Reserves	45,000	95,000	Stocks	11,274	1,20,000
Debts	74,998	2,38,616	Outstandings	1,59,222	1,20,000
Credit Balance	42,367	63,904	Cash	82,643	1,10,000
Total	8,66,415	10,61,602	Total	8,66,415	10,61,602

Year ended	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price High-
Sept.		Rs	Rs	Rs	per annum	Rs
1931		-1,03,892	1,21,196	-1,02,497		11½
1932		-3,820	13,814	-1,06,317		11½
1933		-33,739	85,790	-1,40,056		11½
1934		43,559	10,000	-96,497		11½
1935		8,618	10,430	-87,879		11½
1936		59,412	10,850	-29,467		11½
1937	6,85,594	13,097	10,000	-18,370		11½
1938	8,18,599	-1,15,876	2,16,900	-1,32,046		11½
1939	8,46,762	72,367	70,450	5,485	12½	11½
1940	11,00,642	1,18,419	77,634	10,141	25	11½

## ASSOCIATED HOTELS OF INDIA, LIMITED

Regd. August 9, 1916. Carries on the business of Hotel, Restaurant, Cafe, Tavern, or House, Restaurant Room and Lodging House Keepers, Wine, Beer and Spirit Merchants, etc. Owns the following Hotels in important Indian Cities—(1) Falestis Hotel Cochin, (2) Falestis Hotel, Lahore, (3) Martens Hotel Delhi, (4) Concorde Hotel Simla, (5) Deans Hotel, Peshawar, (6) Cecil Hotel, Murree and (7) Ashmun's Hotel, Rawalpindi. Excepting that at Peshawar which is held under a 99 years lease and the Ashmun's Hotel which is held on a perpetual lease, the Company's properties are all freehold.

**\*Capital—Authorised**—Rs. 10,00,000 divided into (i) 30,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 41,75,000 in (i) 21,670 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 10 each, both fully paid. **Reg Fee**—Rs. 2 per deed.

Originally the value of an Ordinary Share was Rs. 100, but in 1920 each such share was split into 10 shares of Rs. 10 each, and the capital was also increased from Rs. 30,00,000 to the present figure by the creation of 2,00,000 new Ordinary Shares of Rs. 10 each and 1,00,000 Preference Shares of Rs. 100 each, out of which 1,00,000 Ordinary Shares and 70 Preference Shares were issued.

**Debenture Capital**—Rs. 20,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1916 and repayable at par in July 1956 or at any time after July 1, 1921, on six months' notice, at a premium of 5 per cent. outstanding as on March 31, 1942, Rs. 15,07,500. Interest on January 1 and on March 31, 1942 391 Debentures were paid off at a premium of 5 per cent. only.

**Secretary**—N. V. Smith. **Registered Office**—Hotel Cecil Annexe, Calcutta, W.

**Directors**—(Qualification, holding of Ordinary Shares of the nominal value of Rs. 5,000)—(1) Sir Edward Buck (Chairman), (2) J. Falestis, (3) G. V. Pike, (4) J. L. Chapman, (5) Z. R. Irani, and (6) A. J. Heywood.

**Accounts**—Yearly to March 31. Meeting in June. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statements**—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-39	31-3-40
Capital	41,67,000	41,67,000	Block (Net)	55,90,587	56,63,560
Debentures	16,55,600	16,77,000	Stocks	1,45,504	1,43,446
Reserves	1,82,510	1,72,455	Outstandings	1,79,927	1,61,612
Debits	5,72,261	1,53,845	Investments	1,51,505	63,945
Credit Balance	80,819	61,970	Cash	3,94,097	1,99,506
<b>Total</b>	<b>64,61,420</b>	<b>62,32,501</b>	<b>Total</b>	<b>64,61,420</b>	<b>62,32,501</b>

Year ended March	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	2,25,419	11,350	1,15,762	47,165	4	41—5
1933	1,92,672	11,350	1,16,215	43,738	2	4—3½
1934	1,69,055	10,000	70,257	11,055	2	31—2½
1935	1,82,613	10,000	71,465	19,000	1	4—2½
1936	1,26,111	10,000	72,543	79,242	—	3½—2½
1937	21,963	10,000	73,950	6,487	1	7½—2½
1938	74,355	10,000	62,595	7,102	—	5—2½
1939	1,23,284	10,000	80,000	2,947	—	2½—1½
1940	1,53,019	10,000	80,000	—2,025	—	2½—1½
1941	2,20,227	10,582	80,000	50,519	2½	3½—1½

## ATTOCK OIL COMPANY, LIMITED\*

Regd. in December, 1913, converted into a public limited company in November, 1919. Owns concessions and rights over oil sites in the Punjab (principally at Khazur

**BEHAR RICE MILLS, LIMITED**

Regd. September 1, 1919 Owns four rice mills, two located at Janakpore Muzaffarpore District, and one each at Loharia and Bhairoganj in Champaran D.

**Capital—Authorized—Rs. 19,67,000 in 1,96,700 shares of Rs. 10 Issued and Subscribed—Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each paid up Reg. Fee—Rs. 1 per deed.**

In August, 1921 the capital of the Company was reduced to the present figure extinguishing Rs. 33,000

**Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta**

**Directors—(1) Sir A. H. Ghaznavi, (2) P. C. Ray; and (3) L. C. Jhavar**

**Accounts—Yearly to June 30 Meeting in September. Audited by George Read & Co. Last Two Balance Sheets and Progress Statement**

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	%
Capital	16,91,500	16,91,500	Block (Net)	2,84,434	7.5
Debts	654	629	Stores	9,509	1.5
			Outstandings	1,77,917	1.5
			Cash	3,72,451	2.7
			Debit Balance	6,47,763	8.8
<b>Total</b>	<b>16,92,154</b>	<b>16,92,129</b>	<b>Total</b>	<b>16,92,154</b>	<b>100</b>

Year ended	Net Profit	Depreciation	Carried Forward	Prior Profit
June	Rs.	Rs.	Rs.	Rs.
1932	—50,527	36,820	—8,07,045	2.7
1933	—30,810	16,335	—6,37,850	1.5
1934	—38,463	16,335	—8,76,318	1.5
1935	—1,00,726	16,335	—7,77,045	1.5
1936	—62,876	16,335	—8,39,723	1.5
1937	—21,322	16,335	—8,61,043	1.5
1938	—12,641	5,146	—8,73,894	1.5
1939	—1,876		—8,75,560	1.5
1940	—14,253		—8,61,277	1.5
1941	13,514		—8,47,763	1.5

**BENGAL AERATING GAS FACTORY, LIMITED**

Regd. April 23, 1917 Owns and operates a factory at Garden Reach, for the manufacture of carbonic acid gas and dry ice, also deals in machines and apparatuses manufacture of aerated waters

**Capital—Authorized, Issued and Subscribed—Rs. 6,50,000 divided 6,500 Ordinary Shares of Rs. 100 each, fully paid up Reg. Fee—Rs. 1 per deed**

**Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta**  
**Remuneration: 3 per cent of gross sales.**

**Directors—(Qualification, shares valued Rs. 5,000)—(1) H. D. Cumberbatch, Sir David Ezra, and (3) C. L. Jatta.**

**Accounts—Half-Yearly to June 30 and December 31 Meetings in January and October. Audited by Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	6,50,000	6,50,000	Block (Net)	5,00,313	4.94
Reserve	19,093	19,093	Stocks & Stores	68,312	7.6
Debts	1,74,372	1,61,460	Outstandings	61,050	3.1
Credit Balance	12,318	30,623	Cash	2,25,108	2.64
<b>Total</b>	<b>8,55,785</b>	<b>8,61,183</b>	<b>Total</b>	<b>8,55,785</b>	<b>100</b>

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Dec. 1930	7,478	5,276	5,539	2	87-42
June 1937	514	3,000	6,673		94-49
Dec. 1937	585	1,501	6,673	*	69-45
June 1938	130	5,000	6,769		61-59
Dec. 1938	227	2,000	6,906		51-43
June 1939	180	2,000	7,177		43-40
Dec. 1939	- 2,737	7,500	4,439		42-42
June 1940	1,460	10,000	5,800		35-36
Dec. 1940	1,487	10,000	7,386		53-49
June 1941	21,162	10,000	12,318	5	50-64
Dec. 1941	16,310	10,000	14,378	5	

### BENGAL ASSAM STEAMSHIP COMPANY, LIMITED

Regd. October 24 1895 Owns and operates a transport service for the carriage of jute, coal and general merchandise between East Bengal and Calcutta.

**Capital—**Authorised, and Issued—Rs. 25,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative Preference Shares of Rs. 100 each. **Subscribed—**Rs. 23,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (ii) 5,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each with Rs. 60 per share called up. **Add calls in advance** Rs. 1,000. **Reg. Fee—**Rs. 1 per deed.

In April 1929, Rs. 10,00,000 taken from the General Reserve was capitalized and created into 10,000 Ordinary Shares which were issued free to existing shareholders in the proportion of one for one. The Company's capital was thereby raised to the present figure.

**Managing Agents—**Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

**Directors—**(1) H. D. Cumberbatch, (2) Sir David Ezra, and (3) Uday Chand Mahatab.

**Accounts—**Yearly to October 31 Meeting in February. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-10-40	31-10-41	Assets (In Rs.)	31-10-40	31-10-41
Capital	23,00,000	23,00,000	Block (Net)	20,06,203	23,09,305
Reserves	15,62,196	14,43,578	Stores	41,790	16,990
Debts	3,58,379	4,77,838	Outstandings	1,44,200	1,46,651
Credit Balance	4,14,129	4,23,523	Cash & Invest	18,43,331	21,71,987
<b>Total</b>	<b>46,35,704</b>	<b>46,44,930</b>	<b>Total</b>	<b>46,35,704</b>	<b>46,44,939</b>

Year ended Oct	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1932	2,07,722	...	1,75,000	52,193	10	178-100
1933	3,25,231	50,000	2,50,000	76,424	10	179-158
1934	3,61,105	50,000	2,80,000	1,01,841	10	215-176
1935	2,82,842	25,000	2,80,000	1,13,683	10	229-206
1936	4,01,037	70,000	3,00,000	1,73,720	12	238-215
1937	2,40,542	70,000	3,00,000	1,43,262	12	283-244
1938	3,07,838	75,000	3,00,000	1,65,100	12	258-220
1939	2,37,018	75,000	3,00,000	1,31,118	12	251-211
1940	2,83,011	...	2,75,000	1,43,129	12	261-225
1941	4,23,523	...	3,00,000	1,62,523	12	278-249

### BENGAL BONDED WAREHOUSE ASSOCIATION

Established by a special act of incorporation known as Act V of 1838 and 1854. Owns and maintains commodious warehouses in Calcutta for the storage of merchandise on bond or otherwise and also owns premises for letting out. The act of incorporation



21 per cent. Preference Shares by converting 1,50,000 shares of Rs. 10 each. In August 1931 the capital was raised to Rs. 22,00,000 by the creation of 3,000 new shares of Rs. 100 each, known as Medical Officers' Shares.

**Manager and Secretary**—Jagadindia Nath Lahiri, 94, Chittaranjan Avenue, Calcutta.

**Directors**—(1) Quota shares valued Rs. 1000—(1) T. C. Das, (2) Dr. Palanidhar Ghosh, (3) P. P. Bahadur Dr. Hiralal Surba, (4) P. P. Bahadur Dr. Haradhan Dutt, (5) P. P. Bahadur H. C. Mitter, (6) D. P. Mukherjee, (7) Panchabhai Bore, and (8) J. N. Lahiri (ex-officio).

**Voting**—On a show of hands every member one vote. On a poll for shares valued up to Rs. 1,000 one vote; for every Rs. 10, up to Rs. 10,000 an additional vote for every Rs. 50, up to Rs. 1,00,000 an additional vote for every Rs. 500, and thereafter an additional vote for every Rs. 5,000.

**Accounts**—Yearly to April 15. Meeting in August. **Auditors**—G. Basu & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	13-4-40	13-4-41	Assets (In Rs.)	13-4-40	13-4-41
Capital	20,07,087	20,07,080	1,000 (Net)	19,50,532	21,48,093
Reserves	24,71,814	25,61,661	Stocks	15,84,195	18,69,481
Debt	3,14,529	7,74,571	Outstandings	17,88,294	19,42,749
Credit balance	12,39,045	15,56,391	Cash & Investments	16,68,654	18,40,600
<b>Total</b>	<b>69,91,475</b>	<b>79,00,923</b>	<b>Total</b>	<b>69,91,475</b>	<b>79,00,923</b>

Year ended	Sales	Net Profit	Reserves	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1932		4,10,725	55,603	1,29,784	7,52,681	15	203—175
1933		4,22,002	56,073	1,17,448	9,69,835	15	225—200
1934		4,55,850	57,785	1,23,638	10,77,359	15	300—265
1935		4,65,325	77,111	1,14,734	12,39,358	15	335—290
1936		4,72,220	78,170	1,23,456	14,04,173	15	350—312
1937		4,66,571	83,115	1,15,232	15,60,385	15	475—332
1938		4,62,955	12,81,078	91,296	5,10,165	15	345—308
1939	65,15,600	5,22,976	89,458	1,01,472	7,19,539	15	324—320
1940	70,29,818	4,91,624	50,225	1,04,650	5,53,477	15	360—326
1941	97,87,635	5,25,591	88,296	1,35,341	9,82,994	17	359—342

### BENGAL FLOUR MILLS COMPANY, LIMITED

Repd. November 22 1894. Owns and works a four mill at Seebore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 14,000 lbs. of flour per hour.

**Capital**—Authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

The issued and subscribed capital of the Company was reduced to the present figure in 1935 (when it acquired the Empire Flour Mill) by reduction of the nominal value of each share from Rs. 100 to Rs. 60 and by refund to the shareholders Rs. 40 per share. The shares were then subdivided into 6 shares of Rs. 10 each, and the authorised capital reduced to the present figure by the creation of 48,000 new shares of Rs. 10 each.

**Managing Agents**—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

**Directors**—(1) P. J. P. Thomas, (2) H. F. Bensly; and (3) G. W. Gemmell.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in March and September. **Auditors**—Price, Waterhouse, Peat & Company, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	7,20,000	7,20,000	Block (Net)	1,66,333	1,72,146
Reserves	3,43,012	2,73,612	Stores	72,146	72,146
Debts	2,49,299	73,761	Stocks	1,71,033	1,71,033
Credit Balance	37,812	51,972	Outstandings	3,77,034	3,77,034
			Investments	1,82,340	1,82,340
			Cash	2,82,321	2,82,321
<b>Total</b>	<b>12,52,114</b>	<b>11,24,345</b>	<b>Total</b>	<b>12,52,114</b>	<b>11,24,345</b>

Half year ended	Net Profit	Reserves	Depriciation	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs	Rs	Rs	Rs		Rs
June 1937	—14,781	—9,000	5,000	—9,929	2½	16½—15
Dec 1937	—1,646	—21,005	5,005	520	2½	15—10
June 1938	43,877	16,000	5,000	10,397	6	11—10½
Dec 1938	78,352	34,000	5,000	18,704	10	11½—10½
June 1939	833			1,394	6	11—10½
Dec 1939	51,262	24,000	5,000	13,647	6	18½—11½
June 1940	—3,255	—31,161	5,370	1,392	2½	18—14½
Dec 1940	2,062	—20,000		3,454		11—10½
June 1941	31,359			10,612	7½	11—11
Dec 1941	69,160	28,000	5,245	15,072	10	15—10½

### BENGAL PAPER MILLS COMPANY, LIMITED

Regd. January 28, 1889 Owns and works a paper mill equipped with four paper making machines at Raneebunge on the E I Railway, with a manufacturing capacity of 1,000 tons of finished paper per month

**Capital—Authorised—Rs 13,00,000. Issued and Subscribed—Rs 13,00,000** divided into (i) 36,000 Ordinary Shares of Rs 25 each, (ii) 4,000 Cumulative 7 per cent (tax free) Preference Shares of Rs 50 each, and (iii) 4,000 7 per cent (tax-free) "A" Cumulative Preference Shares of Rs 100 each all fully paid up **Reg. Fee—Rs 2 per deed** "A" Preference Shares rank after first preference shares.

The capital of the Company was raised from Rs 5,43,000 to Rs 8,00,000 in 1892, Rs 9,50,000 in 1895 and to Rs 12,00,000 in 1910-01. In 1903 the capital was reduced to Rs 12,00,000 to Rs 4,00,000. But in 1907 it was again increased to Rs 6,00,000 subsequently to Rs 8,00,000. In 1921 it was again increased from Rs 8,00,000 to Rs 14,00,000 by the creation of 24,000 Ordinary Shares of Rs 25 each, one of which shares were issued at par as bonus to the existing shareholders in the proportion of 1 share for every two shares held. In 1928 the capital of the Company was further increased to the present figure by the creation and issue of 4,000 "A" Preference Shares of Rs 100 each, which rank after the first Preference Shares.

**Debenture Capital—Rs 6,00,000 in 4½ per cent (taxable) bearer bonds** Rs 500 each, issued at par in August 1937 and repayable at par on June 30, 1957, with the option of repayment in part or in whole at any time on 30 months' notice on or after June 30, 1947. Interest June 30, December 30.

**Managing Agents—Balmer Lawrie & Co., Limited, 103, Chive Street, Calcutta.**

**Directors—(1) H. F. Bensly (2) P. J. P. Thomas, (3) I. P. F. Campbell, (4) S. Coowar Banerjee and (5) S. C. Mitra**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Company Limited**

### Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	15,69,000	15,69,000	Block (Net)	16,67,937	17,21,146
Debentures	6,00,000	6,00,000	Stores	17,82,430	17,82,430
Reserves	20,79,474	19,73,131	Stocks	14,71,807	14,71,807
Debts	22,40,834	9,73,841	Outstandings	20,73,612	20,73,612
Credit Balance	2,79,502	2,50,124	Cash & Invest.		
<b>Total</b>	<b>27,28,810</b>	<b>27,63,117</b>	<b>Total</b>	<b>27,28,810</b>	<b>27,63,117</b>

Half-year ended	Sales	Net Profit	Reserves	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1936	23,61,739	2,77,552	1,25,000	1,20,762	19,032	25	114—101
June 1937	28,45,472	3,59,490	2,00,000	1,65,031	27,042	29	110—98
Dec. 1937	27,04,577	3,51,168	1,85,000	1,66,098	41,710	29	107—102
June 1938	26,04,617	3,45,996	1,99,000	1,66,431	37,206	29	103—83
Dec. 1938	19,30,666	71,273	—	0,45,074	31,229	12½	96—89
June 1939	18,47,939	72,058	—2,00,000	0,50,094	37,287	10	89—68
Dec. 1939	24,23,873	1,67,983	98,000	0,50,493	31,772	25	136—67
June 1940	31,98,823	4,16,678	2,22,372	1,70,829	56,578	33	126—115
Dec. 1940	33,60,804	3,58,393	1,64,845	1,83,913	80,626	33	123—116
June 1941	38,43,147	3,81,576	1,91,500	0,92,629	83,002	37	128—114

### BENGAL TIMBER TRADING COMPANY, LIMITED

Regd. January 23, 1891 in amalgamation of the Nagra Timber Co. Ltd. and another Company. Carries on business as dealers in Sal, Teak, Jarool and other kinds of wood and timber; supplies Sal wood sleepers to the Railways.

**Capital—Authorised, Issued and Subscribed**—Rs. 9,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each and (ii) 3,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Pref. Shares, in case of winding up, carry preferential claim to the repayment of capital at a premium of Rs. 30 per share. **Reg. Fee**—Nil

In 1920 the capital of the company was raised to the present figure by the creation and issue of 3,000 Ordinary Shares of Rs. 100 each fully paid up, to the existing shareholders as free bonus, in proportion of one to one.

**Managing Agents**—Jardine Skinner & Co., 4, Clive Row, Calcutta.

**Directors**—(Qualification, 50 Ordinary Shares)—(1) R. W. Weir Paterson, (2) E. L. Wans, and (3) Ramnath Nathany.

**Accounts**—Yearly to June 30 Meeting in September. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statements**—

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	9,00,000	9,00,000	Block (Net)	4,573	4,599
Reserves, etc.	3,12,551	3,12,551	Stores	13,101	8,294
Debts	2,20,493	2,49,776	Stocks	3,81,147	3,51,930
Credit Balance	—	55,466	Outstandings	4,52,707	3,97,783
			Cash & Invest.	5,62,605	7,55,187
			Debit Balance	15,912	—
<b>Total</b>	<b>14,33,044</b>	<b>15,17,793</b>	<b>Total</b>	<b>14,33,044</b>	<b>15,17,793</b>

Year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1932	...	57,875	—	—	42,918	5	116—85
1933	...	45,263	—	—	34,192	5	130—95
1934	...	61,444	—	—	37,616	5	142—124
1935	...	1,25,658	—	—	82,167	12	145—132
1936	...	1,03,704	—	—	61,672	12	168—123½
1937	...	27,745	—	—	25,817	5	273—187
1938	...	41,276	—	—	22,992	5	255—159½
1939	7,07,315	35,823	—	—	4,415	5	175—125
1940	5,6,491	45,070	—	5,629	1,455	5	202—157
1941	6,12,323	37,622	55,000	621	88	2½	17—173

### BHARAT LABORATORY & CHEMICAL WORKS, LIMITED

Regd. in Calcutta 1928. Manufactures pharmaceutical and biological preparations. Patent and indigenous drugs, etc. of various kinds.

**Capital—Authorised**—Rs. 5,00,000 in (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 71,952½ in (i) 4,000 Ordinary Shares of Rs. 10 each, fully paid up, (ii)



Year ended	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent. per annum	Price per High-Low
May	Rs	Rs	Rs	Rs.		Rs
1932	15,43,193	3,91,073		16,193	12	477-24
1933	7,51,621	3,63,191		11,204	9	477-77
1934	6,61,807	3,56,331		6,011	6	477-87
1935	7,57,180	3,63,741		7,191	9	477-25
1936	9,50,404	3,64,171		12,794	10	475-23
1937	19,22,904	3,83,620		9,123	15	511-45
1938	23,04,870	3,03,937		25,349	20	718-46
1939	19,59,612	4,36,750		37,397	16	564-41
1940	19,79,120	4,24,263		18,477	16	706-76
1941	20,09,679	4,25,561		11,929	16	573-25

### BOMBAY UGANDA COMPANY, LIMITED\*

Regd. August 11, 1919 Carried on the business of cotton ginning, pressing and baling with factories at Soroti, and other places in Uganda and British East Africa

Capital—Authorised—Rs 30,00,000 in 30,000 Ordinary Shares of Rs 100 each Issued Rs 20,00,000 in 20,000 Ordinary Shares of Rs 100 each Subscribed—Rs 19,93,300 in 19,933 Ordinary Shares of Rs 100 each. Fully paid up. Called and Paid up—Rs 16,56,240 in (i) 16,953 Ordinary Shares of Rs 100 each, with Rs 80 called up and (ii) 3,000 Ordinary Shares of Rs 100 each fully paid up. Odd Forfeited Shares—Rs. 2,620 Reg. Fee—8 annas per share, special form

Managing Agents—C. Parakh & Co., 28, Apollo Street, Fort, Bombay

Accounts—Yearly to December 31 Meeting in June. Dividend—5 per cent in 1937 and 1938, 6½ per cent in 1939 and 6½ per cent in 1940

### BOROOAH TIMBER COMPANY, LIMITED

Regd. September 2, 1919 Owns foresting concessions in Mayurbhanj Forests and carries on business as manufacturers of Sal wood sleepers and scantlings, and dealers in all kinds of timber

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs 10 each, fully paid up Reg. Fee—Nil.

In 1935 the authorised capital of Rs 30,00,000 and the issued and subscribed capital of Rs 20,00,000 of the Company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs 100 each, and by reduction of the nominal value of shares from Rs 100 to Rs 40, which were at the same time sub-divided into four shares of Rs 10 each.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(1) T. Leslie Martin, (2) H F Bently, (3) T. C. Borooah; and (4) The Hon'ble Sir Josna Ghosal.

Accounts—Yearly to March 31 Meeting in July Auditors—Lovejoy & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	31-3-41	31-3-40	Assets (in Rs)	31-3-41	31-3-40
Capital	8,00,000	8,00,000	Block (Net)	3,85,180	3,70,400
Reserves	4,63,000	4,19,955	Stocks & Stores	64,253	82,600
Debits	3,61,205	4,44,214	Outstandings	5,63,411	7,68,300
Credit Balance	1,12,749	1,16,236	Cash & Invests	7,42,120	5,61,200
Total	17,38,954	17,81,075	Total	17,36,954	17,81,075

Year ended	Sales	Net Profit	Reserve & other Funds	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
June 1932	...	...	5,000	17,660	31,229	5	51—14
June 1933	...	...	...	19,640	—57,352	...	47—40
June 1934	...	...	...	22,454	—25,455	...	47—44½
March 1935	...	...	35,000	3,498	29,698	7½	47—35
March 1936	...	1,70,159	71,000	3,362	48,687	10	11—7½
March 1937	...	1,13,446	50,000	3,362	32,333	10	23½—9
March 1938	...	90,729	37,000	3,362	22,062	8	18½—13½
March 1939	15,82,463	2,51,415	1,23,500	907	21,977	16	13½—9½
March 1940	15,86,314	1,94,290	1,00,031	905	20,236	12	10—13½
March 1941	14,91,374	1,39,952	47,459	1,791	16,749	12	17—14½

Remarks.—The debit balance for 1934 was written off to Reserve Fund.

### BRITANNIA BISCUIT COMPANY, LIMITED

Regd. March 21, 1918. Owns two factories, one at Calcutta and the other at Bombay for the manufacture of all kinds of biscuits, and a selling depot at Delhi.

\*Capital—Authorised—Rs. 20,00,000 divided into (i) 1,545 Cumulative 8 per cent. Preference Shares of Rs. 10 each, and (ii) 1,92,455 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,50,000 divided into (i) 1,545 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 10 each, fully paid up, and (ii) 1,33,455 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The Company increased its capital from Rs. 6,00,000 to the present figure in 1924 by creating 1,40,000 new Ordinary Shares of Rs. 10 each, out of which only 75,000 were issued. It further issued 8,355 Ordinary Shares of Rs. 10 each created out of the conversion of the original Preference Shares of the Company into Ordinary Shares.

Secretary—A. P. Chandra, 51, Mangoe Lane, Calcutta.

Directors—(Qualification, holding of 10 Shares)—(1) W. J. Yennie; (2) P. J. F. Parsons (called up for military service); (3) F. R. Hutton; (4) R. S. Pesh; and (5) Anil Chandra Gupta.

Accounts—Half-Yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	13,50,000	13,50,000	Block (Net)	12,61,219	12,23,474
Reserves	4,15,560	3,62,944	Stores	5,53,665	5,07,789
Debits	11,57,176	4,66,145	Stocks	1,29,260	1,35,647
Credit Balance	53,139	1,44,443	Overhaulings	7,72,454	3,46,922
			Cash & Invests.	2,49,617	1,19,601
Total	29,75,515	23,23,433	Total	29,75,515	23,23,433

Half-year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
March 1937	...	31,077	15,000	25,000	27,154	3½	16½—4½
Sept. 1937	...	28,245	10,000	25,242	32,072	3½	9½—6
March 1938	...	47,094	20,000	25,251	48,640	3½	7½—5
Sept. 1938	...	65,804	25,000	25,249	41,216	5	6½—5½
March 1939	...	64,125	5,000	25,601	42,118	5	8½—6½
Sept. 1939	...	67,714	25,000	26,475	42,600	5	10½—7
March 1940	8,52,544	53,194	25,000	26,514	42,553	5	12½—9½
Sept. 1940	10,63,356	38,092	...	26,822	57,034	...	14½—9½
March 1941	12,42,564	64,409	...	47,215	55,811	5	13½—9½
Sept. 1941	...	1,13,519	49,319	45,700	52,129	7½	11½—1½

### BRITISH BURMAH PETROLEUM COMPANY, LIMITED

Incorporated in England on August 21, 1911. Owns or controls about 4½ well sites in Yenangyaung Oilfield in Burma. Has also expressly or control of oilfields in Siam.

Yenangyat and Minbur. Company's properties are freehold, but has to pay to the Government a royalty of 8 annas per barrel. Also directly controls Ormol Producers, Ltd. and owns a refinery. Holds 92 per cent of the capital of the Rangoon Oil Co., Ltd. which the Company is the Managing Agents. Also owns interest in South African Granite Mining and Refining Co., Ltd. of Transvaal.

**Capital—Authorised, Issued and Subscribed—£750,000 in 3,750,000 shares of 4s each, fully paid up. Reg. Fee—Rs. 1-14 in India, 2s 6d. in London.**

In 1922 the authorised capital of the Company was raised from £1,000,000 to £2,000,000 by the creation of 600,000 shares of 8s each. In 1923 the issued capital of the Company was raised from £906,254 to £1,116,254 by the issue of 300,000 shares of 8s each to Rangoon Oil Co., Ltd., as consideration for transfer of the assets of the latter Company. In 1925 the capital was further raised by issue of 250,000 shares at par to enable the Company to subscribe for 13,333 10 per cent Pref. and 66,666 Ord. Shares, both of Rs. 100 each of the British Burma Deep Drilling Co., Ltd. In 1936 it was raised to the present figure by creation of 650,000 additional shares of 8s each, out of which 625,000 fully paid up shares (also £100,000 Debentures) were given as purchase price of the property acquired in Yenangyat Oilfields Southern Extension Co. In 1939 it was reduced from £1,300,000 to £750,000 by reduction of the nominal value of each share from 8s to 4s.

**Borrowing Powers—Up to one-half of issued capital.**

**Debentures—£500,000 Issued in January 1936. Interest 5½ per cent (June 30, December 31). Repayable at 102 per cent. on April 30, 1941, or at 103 per cent. after December 31, 1941, on three months' notice from the Company. Provision has also been made for a Sinking Fund to operate by purchase from 1937 at par or below or by drawing at 102 per cent.**

**Registered Office—Walford House, Taunton, Somerset. Secretary—H. Wells, F.C.I.S.**

**Dominion Share Registration Office—11, Bank Street, Fort, Bombay 11, 80, Strand Road, Rangoon.**

**Directors—(Qualification, £400 in shares)—(1) Major Keith Trevor, M.C., (2) J. Palekney (3) M. A. J. Noble (4) T. F. D. Rose (5) Sit Padarnu Ginnawala; (6) Dr. Derek Fitzerald, and (7) Capt. A. K. MacEwan. Bombay Committee—M. A. J. Noble, Sir Jehangir Bowman-Bahram and S. D. Bastavala.**

**Accounts—Yearly to January 31. Formerly to July 31. Meeting October. Auditors—Foris, Rhodes & Ford. Last Two Balance Sheets in Progress Statements—**

Liabilities (in £)	31-1-41	31-1-40	Assets (in £)	31-1-41	31-1-40
Capital	750,000	1,500,000	Block (Net)	840,240	1,211,127
Debentures	420,000	440,000	Development A/c		12,248
Reserves	152,450	79,851	Stores & Spares	273,300	24,121
Debts	406,979	236,186	Stocks	110,901	111,571
Credit Balance	110,395	152,638	Investments	544,829	337,228
			Outstandings	193,142	225,228
			Cash	37,733	29,111
<b>Total</b>	<b>1,839,844</b>	<b>2,458,835</b>	<b>Total</b>	<b>1,839,844</b>	<b>2,458,835</b>

Year ended	Net Profit	Depreciation	Reserves*	Carried Forward	Dividend per cent. per annum	Price per Share
July	£	£	£	£		Rs.
1932	44,111	24,246	41,582	8,819	..	3-11
1933	34,377	23,317	41,582	1,334	..	3-11
1934	—10,817	23,363	41,582	—57,045	..	3-11
1935	—15,192	21,571	41,582	—113,799	..	3-11
1936	119,721	21,882	—62,443	823	..	3-11
1937	21,151	20,000	20,400	1,591	..	3-11
1938	78,792	30,000	30,600	49,766	..	3-11
1939	123,172		20,400	125,585	6½	3-11
1941	23,403	53,000	20,400	110,395		

\*Including Debenture Sinking Fund.

**Remarks—The profit for 1937 includes £11,000 Bad Debt recovered and £602,000 Reserve not required.**

## BRITISH CEYLON CORPORATION, LIMITED

Incorporated at Colombo in 1918. Was formed to acquire the Hulsdorf Oil Mills, Colombo, the dedicated Coconut Factories at Veyangoda, Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda (formerly the property of the Orient Co., Ltd., London); their subsidiary company, "The British Ceylon Milling Co., Ltd.," was formed for the purpose of milling flour, bran and pollards from the highest grade.

**Capital—Authorised, Issued and Subscribed**—Rs. 30,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 7½ each and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum in addition to one-fifth of the distributable surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary Shares, and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax. **Reg. Fee**—Rs. 2½ per deed, declaration of nationality necessary, not transferred to foreigners.

In 1924 the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7½ each. In 1933 the capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5 each (and returning the amount reduced) and by cancelling the unissued Preference Shares.

**Secretary**—N. C. Alcock. **Manager**—V. C. Axworthy. **Head Office**—Hulsdorf Mills, P.O. Box No. 281, Colombo.

**Subsidiaries**—British Ceylon Milling Co., Ltd., and Orient Co. (Ceylon), Limited.

**Directors**—(Qualification, shares valued Rs. 500)—(1) O. B. Forbes; (2) G. T. Hale; (3) G. R. Whitby (Mng.), and (4) F. Cunningham.

**Voting**—One vote for every Ordinary Share and two votes for every three Preference Shares.

**Accounts**—Yearly to October 31. Meeting in February. **Auditors**—Ford, Rhodes, Thornton & Co., Colombo. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-10-40	31-10-41	Assets (in Rs.)	31-10-40	31-10-41
Capital	30,00,000	30,00,000	Block (Net)	15,95,915	15,43,364
Reserves	4,37,534	4,02,613	Stocks	11,00,092	14,75,732
Debits	2,53,400	5,57,962	Outstandings	4,19,135	3,38,865
Cred. Balance		1,03,518	Cash & Invest.	3,61,704	7,08,332
			Debit Balance	2,04,785	...
<b>Total</b>	<b>36,90,634</b>	<b>40,64,293</b>	<b>Total</b>	<b>36,90,634</b>	<b>40,64,293</b>

Year ended Oct.	Net Profit Rs.	Reserves Rs.	Depreciation* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	3,24,163	...	85,175	36,383	10	7½—4½
1932	2,38,323	...	1,22,258	27,206	7	7½—4½
1933	2,30,816	43,750	99,987	30,222	7	7½—5½
1934	1,34,334	...	1,04,677	1,15,813	...	12½—8
1935	—1,65,318	—45,000**	97,946	—49,506	...	9½—6
1936	3,20,744	50,552	1,01,323	40,656	6	8½—4½
1937	2,50,301	27,500	1,07,347	25,641	7	7½—4½
1938	80,356	5,000	1,11,586	15,997	2	7½—5½
1940	—2,20,782	...	1,14,727	—2,04,785	...	6½—4½

\*Inclusive of preliminary expenses written off.

\*\*The Pref. dividend for 1936 was paid from Dividend Equal Fund.

## BRITISH INDIA CORPORATION, LIMITED

Regd. February 14, 1920. Was formed to acquire the following businesses as going concerns; (i) The Cawnpore Woollen Mills Company, Limited with 350 looms and 22,354 spindles, manufacturers of the famous Lalimli goods, (ii) The Cawnpore Cotton Mills

Company, Limited, with 972 looms and 75,474 spindles, manufacturers of the famous Kakori goods (iii) The New Egerton Woollen Mills Company, Limited, with 37 looms and 16,000 spindles manufacturers of the famous Dhartiwal goods, (iv) Cooper Black Company, Limited, one of the largest army leather equipment and boot manufacturers of the world, (v) The North-West Tannery Company, Limited, manufacturers of the famous "Flex" shoes and other leather goods, and (vi) The Empire Engineering Company (closed down since then) G. McKenzie & Co., (1919), Ltd., is a subsidiary of the Company.

**Capital—Authorised—Rs. 3,65,00,000** divided into (i) 65,00,000 Ordinary Shares of Re. 1 each and (ii) 3,00,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 1,25,15,000** divided into (i) 44,500 Ordinary Shares of Re. 1 each, and (ii) 81,000 Cumulative 8 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 2 per deed.**

The authorised capital of the Company was reduced from Rs. 10,00,00,000 to Rs. 8,25,00,000 in 1921, to Rs. 1,25,00,000 in 1929 and to Rs. 1,25,15,000 in 1934. During these processes of the reduction of authorised capital, the nominal value of Ordinary and Deferred Shares was reduced from Rs. 10 to Rs. 7-8 in 1921, to Rs. 5 and Rs. 2 respectively in 1929, and to Re. 1 and 8 annas respectively in 1934, when certain Deferred Shares of 8 annas each were converted into one Ordinary Share of Re. 1 and placed pari passu in all respects with them. In the course of these reductions every holder of Ordinary and Deferred Shares received Rs. 3-8 in cash.

**Managing Director—R. Menzies, C. A., Cawnpore**

**Secretary—F. G. Brightman, F. D. 1477, Civil Lines, Cawnpore**

**Directors—**(1) R. Menzies, O.B.E., A.D.C.A. (Chairman), (2) Honble R. B. B. Ram Saran Das, C.I.E., M.C.S. (Vice-Chairman), (3) W. R. Watt, (4) J. Taker, (5) Chaudhri Hyder Hussain, B.A., LL.B., (6) Narendrapit Singh, (7) Lady R. W. MacRobert, (8) D. West, and (9) A. C. Insip.

**Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co., A. I. Ferguson & Co., and P. C. Malhotra & Co. Last Two Balance Sheets and Progress Statements:—**

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital	1,25,15,000	1,25,15,000	Block (Net)	60,58,660	61,44,453
Reserves etc.	57,77,416	1,11,86,232	Stores	14,43,202	20,75,301
Debts	59,10,039	1,51,91,089	Stocks	86,64,097	58,22,456
Credit Balance	63,93,837	3,61,937	Outstandings	65,94,164	1,01,20,702
			Investments	32,77,122	41,84,571
			Cash	25,59,117	61,47,110
<b>Total</b>	<b>3,03,96,362</b>	<b>3,92,04,156</b>	<b>Total</b>	<b>3,03,96,362</b>	<b>3,92,04,156</b>

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Range—Rs.
Dec.	Rs.	Rs.	Rs.	Rs.		
1931	—10,55,336			3,48,403		1—
1932	11,86,796			5,81,198		1—
1933	17,56,874		1,23,000	5,02,072		3—
1934	13,55,912		2,30,000	5,34,159	12½	4—
1935	16,54,139	5,00,000	2,50,000	2,12,448	18½	4—
1936	18,90,609		2,50,000	3,51,436	25	4—
1937	20,67,379	5,00,000	2,50,000	1,66,965	25	3—
1938	12,05,800		2,75,000	4,72,800	12½	3—
1939	24,15,638		3,50,000	1,86,778	25	5—
1940	20,07,079	20,07,079	3,00,000	1,42,107	25	6—
1941	31,71,450	31,71,450	12,00,000	3,61,837	25	6—

**Remarks.**—The losses for 1931 and 1932 were written off under Capital Reduction Scheme. The credit balances for 1932, 1933 and 1934 were shown after payment of preferential dividends in arrear from January 1, 1930 to December 1, 1933.

**CALCUTTA CITY FLOUR MILLS COMPANY, LIMITED**

Regd. May 23, 1911. Carries on business of manufacturing flour, rice and all other branches of a miller's business, with its mill at 243, Upper Chitpore Road, Calcutta, with a potential output of 7,000 lbs. of flour per hour. Has pooling arrangement with the Reform Flour Mills, Ltd. and Howrah Mills, Ltd.

**Capital—Authorised, Issued and Subscribed—Rs. 4,00,000** divided into 40,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil**

**Managing Agents—Andrew Yule & Co., Ltd., 8, Olive Row, Calcutta.**  
Remuneration: Rs. 150 monthly + 1 per cent of gross sales (with minimum of Rs. 10,000 yearly)

**Directors—(Qualification: shares valued Rs. 200)—(1) Sir David Ezra, and (2) K. W. Mealing**

**Voting—Every member one vote for every 10 shares, but no member shall be entitled to vote unless he shall hold 100 shares at least**

**Accounts—Half-yearly to June 30 and December 31. Meetings in December and June. Auditors—Price Waterhouse Pearn & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital ..	4,00,000	4,00,000	Block (Net)	2,20,957	2,31,957
Debts ...	41,649	1,49,476	Stores	12,792	13,925
			Stocks	19,706	1,29,532
			Outstandings	43,746	44,734
			Cash etc.	2,987	1,849
			Debit Balance	1,38,454	1,47,090
<b>Total</b>	<b>4,41,649</b>	<b>5,49,476</b>	<b>Total</b>	<b>4,41,649</b>	<b>5,49,476</b>

Half year ended	Sales	Reserve	Net Profit	Carried Forward	Price Range
	Rs.	Rs.	Rs.	Rs.	High—Low
June 1936			—42,957	—1,07,145	19½—19
Dec. 1936			—31,252	—1,38,398	19½—19
June 1937			—20,407	—1,58,804	19½—19
Dec. 1937			—5,023	—1,63,827	19½—19
June 1938			842	—1,63,485	19½—19
Dec. 1938	4,69,541		9,911	—1,53,574	19½—19
June 1939	3,20,998		—2,833	—1,56,407	19½—19½
Dec. 1939	4,46,573		4,377	—1,52,030	19½—19
Dec. 1940	4,71,055		2,704	—1,49,326	19½—19
June 1941	2,01,498		8,633	—1,40,693	19½—19

**CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED**

Regd. August 10, 1923. Owns a factory equipped with five juice presses at Calcutta in the northern suburbs of Calcutta, having a total capacity of pressing 4,000 talis per day.

**Capital—Authorised—Rs. 12,00,000** divided into (a) 8,000 Ordinary Shares of Rs. 100 each, and (b) 4,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 8,00,000** in 8,000 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 2 per share**

**Managing Agents—Andrew Yule & Co., Ltd., 8, Olive Row, Calcutta.**  
**Directors—(1) H. D. Chatterjee, (2) J. Mealing and (3) C. L. Bose**

**Accounts—Yearly to June 30. Meetings in August. Auditors—Price Waterhouse Pearn & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital ..	8,00,000	8,00,000	Block (Net)	1,04,475	1,14,475
Reserves	1,11,127	1,41,777	Stores	2,747	19,272
Debts	1,68,121	1,22,072	Cash & Bank	1,24,158	1,24,158
Debit Balance	62,755	64,247			
<b>Total</b>	<b>10,41,003</b>	<b>10,78,096</b>	<b>Total</b>	<b>10,41,003</b>	<b>10,78,096</b>

Half year ended	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent	Price per 100 shares
	Rs	Rs	Rs	Rs.	per annum	Rs.
Dec 1935		34,878		13,449	10	175-10
June 1936		16,340	8,840	9,989	2½	175-17
Dec 1936		68,762		21,751	5½	175-14
June 1937		20,256	9,120	21,007	8	164-10
Dec 1937		37,157	6,166	20,751	9	157-15
June 1938		33,312	10,000	28,697	6	157-17
June 1939*	-25,000	66,017	---	34,714	7½	120-1-
June 1940*		43,685		23,379	7½	135-11½
June 1940*	50,000	60,868		24,245	7½	135-16

\*Year ended The profit for 1939 includes Rs 25,000 taken from Reserve.

### CALCUTTA ICE ASSOCIATION, LIMITED

Regd. December 10, 1904 Owns and operates a factory at Sealdah, Calcutta, for the manufacture of ice for supply in the City of Calcutta and its suburbs

**Capital—**Authorised, Issued and Subscribed—Rs 6,00,000 divided into 60,000 shares of Rs 10 each, fully paid up **Reg. Fee—**Rs 2 per deed

In 1923 the Company's capital was raised from Rs 4,50,000 to the present figure by the conversion of shares of Rs 15 each to Rs 10 each and by the creation of 150,000 shares of Rs 10 each by capitalization of Rs 1,50,000 from Reserve. These new shares were distributed free amongst the old shareholders, in the proportion of one new share for every two old shares held

**Managing Agents—**Palmer Lawrie & Co., Limited, 103, Clive Street, Calcutta

**Directors—**(1) P J P Thomas, (2) H F Bently, and (3) G. W. Gemmell

**Accounts—**Half-yearly to December 31 and June 30 **Meetings in May and September** **Auditors—**Price Waterhouse, Peat & Co. **Last Year's Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31.12.41	30.6.41	Assets (in Rs.)	31.12.41	30.6.41
Capital	6,00,000	6,00,000	Block (Net)	2,16,450	2,25,1
Reserves	25,071	31,470	Stores, etc.	43,881	25,1
Debts	61,606	62,254	Outstandings	27,006	22,5
Credit Balance	12,794	22,743	Cash & Invest.	3,12,942	2,75,2
<b>Total</b>	<b>6,94,606</b>	<b>7,09,903</b>	<b>Total</b>	<b>6,96,606</b>	<b>7,09,2</b>

Half-year ended	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent	Price per 100 shares
	Rs	Rs	Rs.	Rs.	per annum	Rs.
Dec 1936	-10,000	2,834	1,322	4,323	2½	167-10
June 1937	-20,000	-7,107	8,240	2,153		167-1
Dec 1937		-24,724	4,334	-27,841		167-1
June 1938		19,818	8,094	-7,725	...	167-1
Dec 1938		-12,079	3,000	-16,902	...	167-1
June 1939		51,761	17,000	19,959	8	167-1
Dec 1939		-16,613	6,437	2,916	...	167-1
June 1940		77,18	10,125	11,662		167-1
Dec 1940	---	-14,577	8,000	-2,915	7½	167-1
June 1941	---	23,649	8,620	15,713	7½	167-1
Dec 1941	---	4,549	8,539	11,243	2½	167-1

### CALCUTTA LANDING & SHIPPING COMPANY, LIMITED

Regd. April 7, 1941 Carries on business of transporting general merchandise of goods and raw materials from mills to ocean-going vessels as also from cargo boats to various ports and piers on both sides of the Hooghly and 4 steam launches and 114 p.m. cargo boats. The Company was originally under management of Simpson & Co.

**Capital—Authorised—Rs. 7,50,000** divided into 75,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 6,25,000** in 62,500 shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil.**

The issued and subscribed capital of the Company was raised from Rs. 2,20,000 to Rs. 4,20,000 in 1882, to Rs. 5,00,000 in 1888 and to the present figure in 1905-07.

**Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.**

**Directors—**(1) Neil Brodie, (2) H. G. Stokes, (3) T. S. Gladstone and (4) S. A. Roberts.

**Accounts—**Half-yearly to April 30 and October 31. **Meetings in January and July.** **Auditors—**Lovelock & Lewis. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-10-41	30-4-41	Assets (In Rs.)	31-10-41	30-4-41
Capital	6,25,000	6,25,000	Block (Net)	2,14,198	2,28,216
Reserves	1,15,000	1,05,000	Current Assets	6,35,643	5,64,721
Debt ...	1,89,337	1,15,421			
Credit Balance ...	20,501	27,516			
<b>Total</b>	<b>9,49,838</b>	<b>8,92,937</b>	<b>Total</b>	<b>9,49,841</b>	<b>8,92,937</b>

Half-year	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1935	58,909	5,000	10,370	17,645	15	22½—15½
Oct. 1937	36,275		14,171	7,645	15	21½—19½
April 1938	57,934		15,715	13,124	15	21½—18½
Oct. 1938	13,227		14,715	2,974	7½	19½—18½
April 1939	15,505		15,673	2,844	5	20½—18½
Oct. 1939	10,936		14,779	2,945	7½	18½—16½
April 1940	34,414		14,852	9,107	7	18—16
Oct. 1940	27,563		14,025	5,219	10	17½—16
April 1941	22,296		14,018	4,078	7½	16½—16
Oct. 1941	16,723		14,018	4,876	7	17—15

### CALCUTTA SAFE DEPOSIT COMPANY, LIMITED

**Regd. August 25 1938.** Provides the public with facilities for the safe deposit of valuables, in Safe Deposit Vault of the most up-to-date type, below ground level, absolute proof against theft, burglary, fire, earthquake, etc., at 122A, Clive Street, Calcutta.

**Capital—Authorised—Rs. 1,00,000** in 10,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 7,50,000** in 75,000 shares of Rs. 10 each, fully paid up. **Called up—Rs. 7,38,250** in 73,825 shares of Rs. 10 each, fully paid up. **Rs. 58,750** on forfeited shares. **Reg. Fee—Rs. 2** per share.

**Debentures—Rs. 2,50,000** in 250 Debentures of Rs. 1,000 each. Interest 4½ per cent. Secured by all the property or assets of the Company.

**Directors—**(1) Pa. Paladon, Sir Panchab Chatterjee, (2) S. N. Bhattacharya, (3) P. K. Paladon, K. R. Chatterjee, (4) A. N. Datta and (5) Ananda Chatterjee.

**Agents and Secretaries—**Amal Chatterjee & Co., 122A, Clive Street, Calcutta.

**Accounts—**Yearly to March 31. **Meetings in May.** **Auditors—**Amal Chatterjee & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	7,50,000	7,50,000	Fixed Assets	1,14,725	1,14,725
Reserves	2,50,000	2,50,000	Current Assets	2,50,000	2,50,000
Debt ...	4,00,000	4,00,000	Debt ...	2,50,000	2,50,000
Credit Balance ...	42,225	42,225	Debt ...	42,225	42,225
<b>Total</b>	<b>11,42,225</b>	<b>11,42,225</b>	<b>Total</b>	<b>11,42,225</b>	<b>11,42,225</b>



Period ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
Dec. 1937	—17,022				12½—7½
March 1939	—18,027				8½—4½
March 1940	—6,401	2 400	—6 401		8½—4½
March 1941	—6,233	2 400	—6,636		8½—4½

### CALCUTTA SILK MANUFACTURING COMPANY, LIMITED

Registered at Calcutta as a private Company on May 15, 1936 and converted to a public limited company in 1937. Owns mills for the manufacture of silk goods in India, originally having a complement of 60 looms, but in 1938 increased to 212.

\*Capital—Authorized—Rs 10,00,000 divided into (i) 80,000 Ordinary shares of Rs 10 each and (ii) 2,000 Cumulative 6 per cent. Preference shares of Rs 100 each. Issued and Subscribed—Rs 7,00,000 in (i) 50,000 Ordinary shares of Rs 10 each, and (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference shares of Rs 100 each, both fully paid up.

Managing Agents—Kedarnath Poddar, 16, New Jagannath Ghat Road, Calcutta. Reg. Fee—Rs 2 per deed.

Directors—(Qualification shares to the value of Rs 5,000)—(1) Kedarnath Poddar (2) Sheekissen Bhatter (3) Ghanshyamlal Poddar, (4) Rajbaksen Poddar, and (5) Gokulchand Bangur.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and January. Auditors—S R Rathbory & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	31-3-41	30-9-41	Assets (in Rs)	31-3-41	31-9-41
Capital	7,00,000	7,00,000	Block	4,94,012	4,79,000
Reserve	40,000	40,000	Stores	33 402	33 402
Debts	1 22,442	1 03,693	Stocks	1,70 571	1,44,922
Credit Balance	33 692	43,994	Outstandings	40,404	11,257
			Cash	1,58 940	2,00 673
Total	8 96 134	8,67,632	Total	8,96 134	8,57,000

Half-year ended	Sales Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
Sept 1938		19,152	10,840		3,819	5	8½—4½
March 1939	4,61 194	24,409	19,553		9,758	5	10½—4½
Sept 1939	5,14,295	42,414	11,091	12,000	9,804	5	10½—4½
March 1940	6,24,927	43,444	10,969		12,748	5	11½—4½
Sept 1940	5,62,710	40,891	18,914		14 939	5	10½—4½
March 1941	7,03 880	43,497	30 069		2,692	10	10½—4½
Sept 1941		41,803	19 102	12,000	13,494	5	11½—4½

### CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

Regd. November 8, 1882. The Company maintains passenger and cargo services between various points on the Rivers Hooghly and Rupnarain. The Company also owns 5 double-decked steamers, 14 launches and tugs, 180 lighters, 12 barges, 1 motor launch and numerous cargo boats. The Company also owns a workshop at Bally (Ganges Engineering Works) for the building and repairing of various types of vessels. It acts as shipment and clearing agents as well. Since 1934 it is also running the ferry services previously run by the Port Commissioners between Chandra Palace and Rajkumari in the Port of Calcutta.

Capital—Authorized, Issued and Subscribed—Rs 8,40,000 in 8,400 shares of Rs 100 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs 6,00,000 to Rs 7,50,000 in 1934 and to the present figure in 1938.

**Managing Agents**—Hoare, Miller & Company, Limited, 5, Fairlie Place, Calcutta. Remuneration: Rs. 2,000 monthly + 10 per cent. of profits.

**Directors**—(1) E. L. Watts; (2) Govind Lal Bangur; and (3) J. B. Turnbull.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	8,40,000	8,40,000	Block, Net	8,90,159	9,07,567
Reserves	4,58,740	3,83,191	Stores	2,55,195	2,45,291
Debts	3,27,950	3,52,190	Stocks	90,100	57,451
Credit Balance	64,226	64,213	Outstandings	1,29,649	1,35,703
			Cash & Investments	2,95,820	2,92,572
<b>Total</b>	<b>16,91,926</b>	<b>16,69,594</b>	<b>Total</b>	<b>16,91,926</b>	<b>16,69,594</b>

Half-year ended	Receipts Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1936		48,332	93,000	6,000	20,371	10	219—191
June 1937	5,43,972	75,092	78,047	6,000	20,474	9	241—222
Dec. 1937	7,37,082	50,210	75,000	7,500	21,239	10	226—210
June 1938	6,74,129	49,813	77,000	7,500	21,573	10	202—176
Dec. 1938	6,92,351	32,221	91,774	6,000	25,794	10	182—178
June 1939	6,61,785	47,686	74,835	6,000	25,765	10	176—171
Dec. 1939	7,04,912	47,567	74,000	6,000	25,633	10	173—163
June 1940	7,62,642	46,350	72,500	6,000	25,353	10	180—173
Dec. 1940	5,84,261	26,349	48,245		22,213	10	180—173
June 1941	6,82,313	47,676	64,190	6,000	22,225	10	200—192

### CALCUTTA TRAMWAYS COMPANY, LIMITED

Incorporated in England on December 22, 1880. Owns concessions from the Corporation of Calcutta and the Municipality of Howrah to operate some 39.70 miles of electric tramways (converted from horse tramways in 1909) in Calcutta and suburbs. The Company's Omnibus service was discontinued in 1931. The Corporation of Calcutta and the Municipality of Howrah have the right to purchase the undertaking within their respective areas on January 1, 1945 or in any seventh year thereafter on paying 25 years' purchase of the average annual profit of the Company for the preceding 7 years.

**Capital—Authorised**—£1,400,000 divided into (i) 950,000 Ordinary Shares of £1 each, and (ii) 450,000 Cumulative 5 per cent. Preference Shares of £1 each. Issued and Subscribed—£950,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 5 per cent. (taxable) Preference Shares of £1 each, fully paid up. **Reg. Fee**—Rs. 1-11 in Calcutta and 2s. 6d. in London.

The capital of the Company was increased from £25,000 to £25,660 in 1905, to £32,650 in 1906, to £34,525 in 1909, and to the present figure subsequently.

**Debentures**—(i) £350,000. Issued in 1900. Repayable at 105 per cent. at any time on six months' notice from the Company or at par in the event of the undertaking being purchased by the Calcutta Corporation on January 1, 1931, or in any seventh year thereafter. Interest 4½ per cent. (January 1, July 1). (ii) Second Debenture £250,000. Issued in 1933. Repayable on October 1, 1974 at 102 per cent. or in the event of voluntary liquidation of the Company for reconstruction or amalgamation, or the undertaking being purchased, or at 105 per cent. at any time after March 31, 1953 on six months' notice from the Company. Also redeemable out of a Sinking Fund (commencing in 1933) by drawings at 102 per cent. or by purchase at or under 102 per cent. Less Redeemed £7,700. Interest 5 per cent. on April 1, October 1.

**Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, L.N.**  
**E.C.4. Calcutta Office—P4, Mission Row Extension, Calcutta Agents—**  
**S. Purcell**

**Directors** (Qualification, £500 in shares)—(1) Sir Geoffrey R. Clarke (Chairman)  
 (2) C. O. Webb (3) R. O. Law, and (4) A. R. Hoare

**Accounts** Yearly to December 31 Meeting in May **Auditors—**  
**Edward Moore & Sons** **Last Two Balance Sheets & Progress Statement—**

Liabilities (in Rs.)	31.12.79	31.12.40	Assets (in Rs.)	31.12.79	31.12.40
Capital	850,000	850,000	Black (Gross)	1,392,241	1,312,000
Reserves	395,000	392,300	Stores	87,013	100,000
Debits	492,195	551,312	Outstanding	11,108	1,000
Credit Balance	114,917	102,932	Cash & Invest	212,139	1,000
	45,392	48,147			
<b>Total</b>	<b>2,147,805</b>	<b>2,247,927</b>	<b>Total</b>	<b>2,147,805</b>	<b>2,247,927</b>

Year ended July	Net Profit	Working Exp.	Gross Earnings	Reserves*	Carried Forward	Dividend per cent per annum	Price Paid
	£	£	£	£	£		Rs.
1910	91,406	129,145	427,091	88,891	5,499	10	105-45
1911	99,907	264,370	375,724	82,223	6,179	10	105-45
1912	129,164	259,768	397,904	82,692	9,119	10	115-74
1913	179,304	267,279	423,917	85,000	9,457	10	115-74
1914	144,547	276,745	449,857	70,000	8,504	10	105-45
1915	152,421	241,310	461,130	70,000	13,325	10	105-45
1916	179,415	247,047	465,495	70,000	16,871	10	105-45
1917	162,398	249,123	461,874	89,475	20,691	10	105-45
1918	152,334	261,974	391,091	82,500	22,072	10	105-45
1919	155,944	311,971	495,271	2,625	21,392	10	105-45
1920	57,501	320,915	603,234	82,750	24,717	10	105-45

\*Including Depreciation Fund. The profit for 1910 is shown after transfer of £16,000 from Contingency Reserve. The Net Profit is shown before allowing for Depreciation.

### CAMPERDOWN PRESSING COMPANY, LIMITED

**Regd. July 2<sup>nd</sup> 1872** Owns a factory at Coimbatore in the northern district of Coimbatore.

**Capital—Authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up.**  
**Reg. Fee—Rs. 1 per deed.**

**Managing Agents—Jute Industries Limited, 4, Lyons Range, Calcutta.**

**Directors—(1) A. M. Bell, (2) F. S. Harrison, and (3) D. P. Underhill.**

**Accounts—Yearly to July 31 Meeting in November. Auditors—P. & W. Waterhouse Peat & Co. Last Two Balance Sheets & Progress Statement—**

Liabilities (in Rs.)	31.7.41	31.7.40	Assets (in Rs.)	31.7.41	31.7.40
Capital	4,30,000	4,30,000	Black (Net)	3,04,711	3,14,000
Reserves	4,000	4,000	Outstandings	604	604
Debits	854	1,182	Cash etc.	1,15,078	1,15,078
			Debit Balance	14,663	14,663
<b>Total</b>	<b>4,34,854</b>	<b>4,35,182</b>	<b>Total</b>	<b>4,34,854</b>	<b>4,35,182</b>

Year ended July	Revenue	Net Profit	Revenue	Dividend	Carried Forward	Dividend per cent	Price Paid
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1916	1,37,021	39,854			9,423	10	105-45
1917	1,24,859	45,457			14,000	10	105-45
1918	1,37,913	37,642			9,474	10	105-45
1919	1,44,497	17,549	19,000		773	10	105-45
1920	1,22,000	—29,000			—24,344	—	105-45
1921	1,45,307	—13,771			—42,111	—	105-45
1922	1,45,307	8,489			—27,004	—	105-45
1923	1,22,000	24,000			—14,663	—	105-45

**CENTRAL HYDRAULIC PRESS COMPANY, LIMITED**

Regd. March 23, 1910. Owns Factory equipped with three presses on the river-side at Baghbar, Calcutta, having a total capacity of pressing 2500 bales a day

**Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.**

In April 1920 the sum of Rs. 250,000 taken from General Reserve was capitalized and issued free to existing shareholders in the proportion of one new share for each share held. Thereby the capital of the Company was raised to the present figure.

**Managing Agents—Andrew Yule & Co. Ltd., S. Clive Row, Calcutta.**

**Directors—(1) H. D. Cumberbatch; (2) F. Marland; and (3) G. Morgan.**

**Accounts—Yearly to June 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	5,00,000	5,00,000	Block (Net)	1,95,633	1,95,633
Reserves	82,662	50,243	Stores	4,122	3,153
Debt	49,792	21,469	Outstandings	64,079	10,501
			Cash & Invests.	3,37,560	3,52,320
			Debit Balance	27,990	37,050
Total	6,32,454	6,01,712	Total	6,32,454	6,01,712

Half-year ended	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935	30,109	5,051	10,000	10,799	8	153—149
Dec. 1935	11,747	—	—	12,546	4	150—146
June 1936	14,116	3,541	—	11,654	6	153—146
Dec. 1936	8,312	3,942	—	2,975	4	150—147
June 1937	4,094	4,993	—	9,072	2	160—147
Dec. 1937	3,979	730	—	8,051	2	147—147
June 1938	8,713	4,313	—12,471	6,808	2	147—147
Dec. 1938	17,319	3,574	—	7,319	2	145—164
June 1940	44,362	—	—	—37,050	—	110—57
June 1941	9,052	—	—	—27,990	—	50—50

\*Year ended.

**CHERRA-CHHATAK ROPEWAY CO., LTD.\***

Regd. October 17, 1925. Maintains and works a ropeway between Cherra and Chhatak in the province of Assam.

**Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 in 65,000 Ordinary Shares of Rs. 10 each, fully paid up. Less Calls in arrear Rs. 32,500.**

**Managing Agents—Gillanders Arbuthnot & Co. Remuneration: 10 per cent of profits and Rs. 500 monthly. Reg. Fee—Rs. 1 per transfer. Dividend—Nil.**

**CHOWRINGHEE PROPERTIES, LIMITED**

Regd. May 11, 1915. Owns freehold land and premises thereon known as the Grand Hotel in Chowringhee, Calcutta.

**Capital—Authorised—Rs. 32,50,000 divided into (i) 6,500 Ordinary Shares of Rs. 100 each, (ii) 17,000 Preference Shares of Rs. 100 each, (iii) 9,000 Cumulative "A" Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 28,00,000 divided into (i) 6,500 Ordinary Shares of Rs. 100 each, (ii) 17,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 4,500 Cumulative 7 per cent. (tax-free) "A" Preference Shares of Rs. 100 each, all fully paid up. Dividends on 7 per cent. Preference Shares are in arrear since September 1932, and that on "A" Preference Shares since September 1929. Reg. Fee—Nil.**

**Debentures**—Rs. 22,50,000 (a) Rs. 16,35,000 (first lien) in 5½ per cent (taxable) bearer bonds of Rs 500 each, issued at par in 1915 (b) Rs 1,65,000 (second lien) in 7 per cent (taxable) bearer bonds of Rs 500 each, issued at par in 1920, and (in) Rs 4,50,000 (second supplemental lien) in 6 per cent (taxable) bearer bonds of 500 each, issued at par in 1924. All the debentures are repayable at par on the extended date of May 1 1934 with the option of repayment at any time before that date on six months notice from the Company. Interest on May 1 and November 1.

**Directors**—(1) G. A. Arratoon, (2) D. R. Scott, (3) P. T. Andrews, (4) R. L. Fowler, and (5) W. Todd.

**Accounts**—Half-yearly to March 31 and September 30. **Auditors**—F. Rhodes, Thornton & Co., Calcutta. **Last Balance Sheet and Profit Statement**—

Liabilities (In Rs.)	31-3-41	Assets (In Rs.)	31-3-41
Capital	28,00,000	Block (Net)	43,19,40
Debentures	23,15,000	Current Assets	11,22,25
Debts	18,13,644	Debit Balance	3,95,25
<b>Total</b>	<b>69,28,644</b>	<b>Total</b>	<b>69,28,644</b>

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carry Forward Rs.
March 1933	—19,897	31,264	—23,8
Sept 1933	6,517	32,309	—19,1
March 1936	5,338	32,310	—14,4
Sept 1936	—198	32,971	—14,1
March 1937	794	33,014	—14,1
Sept 1937	7,343	33,037	—14,1
March 1938	12,078	33,037	—14,1
Sept 1938	—86,899	33,037	—14,1
March 1941	—4,233	19,313	—3,912

### COMMERCIAL PINE FORESTS LIMITED\*

Regd. in New Zealand in 1937. Owns plantations and nurseries in Kauria, New Zealand, North Auckland, New Zealand for scientific planting therein of pine. **Assets**—£200,000. **Reserves**—£10,000.

**Bond Capital**—The Company has issued, so far, three series of Forest Bonds known as "A", "B" and "C" series, issued respectively in 1927, 1928 and 1931. The Company will shortly launch a fresh Bond Issue, and has secured land for this purpose. A few "C" series Bonds still available. A few now issued at £40 15s. (inclusive of New Zealand Stamp Duty) and are now in India at Rs 550-0 payable by a first deposit of Rs. 67-8, 35 subsequent monthly instalments of Rs 13-8 each and a final payment of Rs 10. A 5 per cent. discount is allowed for cash purchases. Each bond represents one undivided acre of land on which the Company undertakes to plant Forest or other suitable trees and also guarantees to maintain all Plantations up to the period of maturity by up-to-date scientific forestry methods, and the obligations in this respects are supervised by a Trustee Company called Nukuroa Trustee Company Limited. This Trustee Company also guarantees the fulfillment of this Company's conditions of Sales even in the event of its failure to meet any one of such conditions. A separate fund is kept by the Company with the Trustees for this purpose.

**Head Office**—20, Colonial Mutual Building, Queen Street, Auckland, New Zealand. **London Office**—First Ave House, 52, Bedford Row, London W.C.1. **Calcutta Office**—Sassoon Buildings, 4, Lyons Range, Bowbazar. **Manager**—Mr. K. Gupta.

**Directors**—(1) B H H Edkins, (2) C F Gardner, (3) F W Herbert, and (4) A. R. Hughes

**Accounts**—Yearly to June 30 Meeting in October

### COMMERCIAL PROPERTIES, LIMITED

**Regd.** September 19, 1919 Owns the Commercial House at 135, Canning Street, being leasehold (until November 1, 2007).

**Capital**—Authorised Rs. 1,00,00,000 in 10,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 52,00,000 divided into (i) 5,20,000 Ordinary Shares of Rs. 10 each with Rs. 5 called up and (ii) 40,000 Ordinary Shares of Rs. 10 each, fully paid up **Reg. Fee**—Rs. 1 per deed

**Managing Agents**—A. S. Edwards, 135, Canning Street, Calcutta

**Directors**—(1) A. S. Edwards, (2) Nararnal Kedia and (3) Kesoram Poddar

**Accounts**—Yearly to March 31 Meeting in July or August **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-3-40	30-3-41	Assets (In Rs.)	31-3-40	30-3-41
Capital	52,00,000	52,00,000	Block (Net)	9,70,202	9,52,187
Reserve	7,500	9,500	Outstandings	23,685	9,216
Debts	2,35,699	2,16,026	Cash	4,731	13,267
			Debit Balance	44,44,491	44,60,856
<b>Total</b>	<b>54,43,199</b>	<b>54,25,526</b>	<b>Total</b>	<b>54,43,199</b>	<b>54,25,526</b>

Half-year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Price Range Rs.
Sept. 1934	—83,604	50,141	—24,76,048	•
March 1935	—60,434	40,992	—25,45,482	•
Sept 1935	—16,14,096	15,63,233	—41,60,478	•
March 1936	—28,210	14,279	—42,03,987	•
Sept. 1936	—2,71,349	2,78,352	—44,75,338	•
Sept. 1937	—1,633	7,237	—44,59,295	•
March 1938**	—1,216	7,343	—44,60,513	•
March 1939**	+ 16,634	21,455	—44,44,670	•
March 1940**	185	23,025	—44,41,491	•
March 1941**	—6,365	23,571	—44,60,856	Nom.

\*Rs. 5 paid-up

\*\*Year ended

**Remarks**.—The depreciation for the half-year ended September 1935 covers the writing down of the Ballygunge property to its present saleable value, and that for September, 1936 that of the "Commercial House"

### DARJEELING ROPEWAY COMPANY, LIMITED

**Incorporated in 1936** The Company was formed for the purpose of acquiring from Goenka & Company, their entire rights under the Bijan Bari Darjeeling Ropeway Order for the construction of a ropeway for the carriage of goods and animals between Darjeeling and Bijan Bari (Pul Bazar) in the district of Darjeeling. The line passes through the vicinity of tea gardens and there are two intermediate stations, one at Chongton Tea Estate and the other at Singtom Tea Estate. Started working from January 1939.

**Capital**—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued**—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. **Subscribed**—Rs. 2,47,700 in 24,770 shares of Rs. 10 each, fully paid up **Reg. Fee**—Rs. 1 per deed.

**Debentures**—Rs. 1,00,000. Interest 5 per cent.

**Managing Agents**—Goenka & Co., Hill Cart Road, Kurseong. **Remuneration**: Rs. 300 monthly + 5 per cent. of net profits.

**Directors**—(Qualification, 100 shares)—(1) N. C. Goenka; (2) R. R. Kishore; (3) George Morgan; (4) G. Wrangham-Hardy; (5) J. Stodart; and (6) Khas Bhai Dinchaw E. Avari

**Accounts**—Yearly to March 31. Meeting in November. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-40	Assets (in Rs.)	31-3-41	31-3-40
Capital	2,43,150	2,41,450	*Block —	3,38,455	2,42,000
Debts	1,29,365	1,26,116	Stores ..	4,924	4,000
			Outstandings	16,528	1,000
			Cash	4	—
			Debit Balance	12,902	12,500
<b>Total</b>	<b>3,72,515</b>	<b>3,67,566</b>	<b>Total</b>	<b>3,72,515</b>	<b>3,67,566</b>

\*Including Preliminary Expenses, Commission, etc.

Period ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. 100 Rs.
March 1938	—6,349	—	—	—	131-14
March 1939	—4,276	—	—4,276	—	101-14
March 1940	—7,979	—	—12,255	—	81-14
March 1941	—641	—	—12,902	—	81-14

### DELHI FLOUR MILLS COMPANY, LIMITED

Incorporated in 1916. The Company owns two Flour Mills in Delhi with a present capacity of milling about 130 tons of wheat and 52 tons of gram daily.

**Capital—Authorised**—Rs. 12,00,000 divided into (i) 4,000 Cumulative 7 per cent Preference Shares of Rs. 100 each, and (ii) 80,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,50,400 divided into (i) 34 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, having preferential claim to repayment of Rs. 10 each, both fully paid up, and (ii) 26,040 Ordinary Shares of Rs. 10 each, both fully paid up, the present figure in May 1921 by the issue of 2,000 shares at a premium of Rs. 12-8 per share.

**Managing Agents**—R. G. Govan & Co., Scindia House, New Delhi.

**Directors**—(Qualification holding of shares of the nominal value of Rs. 250—(1) Sir Homi Mehta, (2) C. M. Grant Govan; (3) Lala Raghunath Singh, (4) C. E. Bomfield, (5) Lala Mangat Rai, (6) W. A. H. Heath, and (7) A. F. T. Cambridge.

**Accounts**—Yearly to October 31. Meeting between December and March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-10-41	31-10-40	Assets (in Rs.)	31-10-41	31-10-40
Capital	6,50,400	6,50,400	Block (Net)	6,09,321	6,09,321
Reserves	2,30,899	2,17,323	Stores etc.	62,677	62,677
Debts	59,670	45,315	Outstandings	85,132	85,132
Credit Balance	1,60,449	62,303	Cash & Invest.	1,64,316	1,64,316
<b>Total</b>	<b>11,01,418</b>	<b>9,82,631</b>	<b>Total</b>	<b>11,21,413</b>	<b>9,82,631</b>

Year ended	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. 100 Rs.
Oct 1912	—53,000	—5,913	50,000	2,687	—	29-1
1913	—	1,748	40,000	4,411	—	29-1
1914	—	23,634	85,000	23,767	—	29-1
1915	—	10,942	40,000	28,331	—	29-1
1916	—	28,725	50,000	31,795	—	29-1
1917	24,000	62,437	50,000	29,005	6 1/2	10-1/2
1918	—	43,716	40,000	25,020	8 1/2	11-1/2
1919	—	20,875	40,000	45,588	—	29-1
1920	—	21,025	29,808	16,663	7 1/2	12-1/2
1921	—	74,097	63,500	16,119	15	—

# DRY ICE CORPORATION COMPANY, LIMITED

In August 1935 on the return of the Company was ordered to be taken into liquidation by the Bombay High Court.

## DUNLOP RUBBER CO. (INDIA) LIMITED

Repl. August 19, 1932. Owns a factory for the manufacture of rubber goods at Sahaypur (Hio), Ho District on the right bank of the river Hooghly, about 35 miles from Calcutta.

**Capital—Authorized** Rs. 2,00,00,000 in (i) 5,00,000 Ordinary Shares of Rs. 10 each, (ii) 30,000 Cumulative Preference Shares of Rs. 100 each, and (iii) 40,000 Second Cumulative Preference Shares of Rs. 100 each and (iv) 8,00,000 Non-categorised shares of Rs. 10 each ranking for dividend and repayment of capital after the Preference Shares. **Issued and Subscribed—**Rs. 1,20,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, (ii) 30,000 Guaranteed 6 per cent (tax free) Cumulative Preference Shares of Rs. 100 each, and (iii) 40,000 Second Cumulative 6 per cent (taxable) Preference Shares of Rs. 100 each all fully paid up. **Reg. Fee—Rs. 2 per deal.**

The First Preference Shares rank for dividend and repayment of capital in priority to Second Preference Shares and are unconditionally guaranteed as to capital and dividend.

In November 1935 the capital of the company was increased to the present figure by the creation of (i) 30,000 Ordinary Shares of Rs. 10 each (ii) 40,000 Second Preference Shares of Rs. 100 each, and (iii) 8,00,000 Non-categorised Shares of Rs. 10 each, out of which the first two were issued at a premium of Rs. 4 per share. At the same time the Old Ordinary Shares of Rs. 100 each were subdivided into 10 Shares of Rs. 10 each.

**Managing Director—F. F. M. Ferguson** **Secretary—A. W. Gillespie,** C.A. **Registered Office—**'Dunlop House,' 57-B, Free School Street, Calcutta.

**Directors—**(Qualification, shares valued Rs. 1,000)—(1) F. F. M. Ferguson (Managing Director), (2) Uday Chand Mahatab of Burdwan (3) Rai Sir Badrinath Goenka Patidar, (4) Joseph Linton Graham, (5) Sir Adamjee H. Dawood, (6) Robert Francis Peters, (7) R. S. Purcell and (8) J. P. Anderson.

**Accounts—**Yearly to December 31 Meeting in March **Auditors—**Ed. des. Thornton & Co. **Last Two Balance Sheets & Progress Statement—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	1,20,00,000	1,20,00,000	Block (Net)	56,33,520	57,39,645
Reserves	22,00,000	35,24,531	Inventories	32,05,927	94,57,834
Debits	7,18,000	33,37,101	Outstandings	22,35,604	39,21,504
Credit Balance	14,76,000	15,22,625	Cash & Investments	54,14,376	15,35,877
<b>Total</b>	<b>1,64,92,000</b>	<b>2,03,84,256</b>	<b>Total</b>	<b>1,64,92,027</b>	<b>2,03,84,250</b>

Year ended Dec.	Sales	Net Profit	Reserves	Depreciation	Earned Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1931	...	—3,01,134	...	15,134	—6,75,759	...
1932	...	3,64,780	...	...	—1,14,019	...
1933	...	8,20,230	...	...	2,26,211	...
1934	...	6,78,835	...	...	10,000	...
1935	...	2,65,910	...	...	10,000	...
1936	...	3,65,795	...	1,64,101	10,000	131—13
1937	1,22,24,514	6,20,540	...	5,65,374	1,17,370	341—131
1938	1,22,92,306	8,34,957	...	5,60,014	1,67,435	161—111
1939	1,48,74,972	22,29,416	5,30,000	5,35,304	1,84,382	271—151
1940	2,60,25,605	14,28,247	...	5,73,255	2,42,698	251—32

**Remarks—**The Depreciation for 1932, 1933 and 1934 are not known. The profit of 1935 is shown after taking Rs. 1,00,000 being the estimated amount to be due to



the Company for double income-tax relief for preceding years. The credit balance 1933 was returned to the Dunlop Rubber Co., Ltd and that for 1934 is shown as a payment to the same company of Rs 3,13,053 towards redemption of the continuing liability on account of dividend on Preference Shares. Out of the profits for 1935 Rs 1,13,968 was appropriated against Factory Prel. expenses. The premium of Rs per share on the Second Cumulative Preference Shares (issued in 1936) amounting Rs 1,60,000 was utilised in writing off capital issue expenses (Rs. 55,357) and Factory Prel. expenses (Rs. 1,04,643). From the net profit for 1937 Rs 1,18,478 was appropriated against balance of Factory Prel. expenses.

### A. FIRPO, LIMITED

Regd. December 8, 1917. Owns Firpo's Restaurant on the Chowringhee Road and branch at 11, Government Place, Calcutta, carrying on business as caterers, confectioners, bakers, chocolate manufacturers, etc.

**Capital—Authorised, Issued and Subscribed—Rs 8,00,000** divided in 80,000 shares of Rs 10 each, fully paid up. **Reg. Fee—Nil.**

**Governing Director—A. Firpo, 13-2, Chowringhee Road, Calcutta.**

**Directors—(1) A. C. Alcock (2) A. Firpo (Jr.); and (3) A. Leslie.**

**Accounts—Yearly to October 31. Meeting in January. Auditors—F. O. Rhodes, Thornton & Co. Last Two Balance Sheets & Progress Statement:**

Liabilities (in Rs.)	31-10-39	31-10-41	Assets (in Rs.)	31-10-39	31-10-41
Capital	8,00,000	8,00,000	Block (Net)	8,17,787	8,63,1
Reserves etc	1,51,200	1,78,200	Stocks	1,00,087	2,27,2
Debts	1,30,236	1,44,051	Outstandings	87,334	71,5
Credit Balance	73,907	65,179	Cash	3,70,251	3,21,4
<b>Total</b>	<b>11,55,433</b>	<b>11,85,479</b>	<b>Total</b>	<b>11,55,471</b>	<b>11,85,4</b>

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
Oct.	Rs	Rs	Rs	Rs		Rs
1931	67,294	10,000	56,870	..	7 1/2	8-6
1932	67,144	9,144	63,121	..	7 1/2	8 1/2-3 1/2
1933	54,405	..	47,469	8,405	7 1/2	8 1/2-4 1/2
1934	51,316	..	27,604	1,731	7 1/2	12-8
1935	54,765	..	29,036	86	7 1/2	12-11
1936	71,237	10,000	42,072	1,324	7 1/2	16-9 1/2
1937	81,479	8,000	38,908	803	7 1/2	13-10
1938	66,103	8,000	34,286	1,908	7 1/2	12-9 1/2
1939	72,059	10,000	37,933	15,097	8	11-10 1/2
1940	46,621	..	39,815	14,817	8	10 1/2-8 1/2
1941	50,562	..	35,074	17,179	8	10-8

### FRANK ROSS & COMPANY, LIMITED

Regd. January 31, 1919. Carries on business as chemists, druggists, photograph dealers, scientific instruments suppliers and manufacturers of aerated waters.

**Capital—Authorised, Issued and Subscribed—Rs. 3,30,000** in 55,000 Ordinary Shares of Rs 6 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

In 1930 the capital of the Company was reduced from Rs 5,50,000 to its present figure by reduction of the nominal value of each share from Rs 10 to Rs. 6.

**General Manager and Secretary—J. S. Jellie, 15-7, Chowringhee Road, Calcutta.**

**Directors—(1) D. Khaitan; (2) B. P. Khaitan; (3) O. N. Jajodia, (4) G. K. Kherka, and (5) N. Agarwala.**

**Accounts—Yearly to the end of February. Meeting in August or September. Auditors—Singhi & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	28-2-41	28-2-40	Assets (In Rs.)	28-2-41	28-2-40
Capital ...	3,30,000	3,30,000	Block (Net)	20,872	21,324
Reserves ...	5,946	5,946	Stocks	2,48,205	2,70,650
Debits ...	63,237	55,727	Outstandings	74,350	86,644
Credit Balance ...	35,451	22,639	Investments	64,525	63,670
			Cash	16,402	5,524
<b>Total ...</b>	<b>4,24,634</b>	<b>4,26,412</b>	<b>Total</b>	<b>4,24,634</b>	<b>4,26,412</b>

Year ended	...	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1932 ..	...	27,979	1,740	6,584	6½	2½-1
1933 ..	...	14,452	1,568	4,536	5	2½-1
1934 ..	...	13,003	1,415	1,039	5	4½-2½
1935 ..	...	19,675	1,346	894	6	4½-2½
1936 ..	...	27,346	1,247	3,493	7½	4½-2½
1937 ..	...	19,807	1,216	3,560	6	4½-4
1938 ..	...	4,514	1,245	1,414	2	6½-5
1939 ..	...	37,31	1,337	5,146		5½-3½
1940 ..	...	17,493	1,256	6,129	5	5½-3½
1941 ..	...	29,313	1,209	10,701	7½	4½-2½

### FRASER & COMPANY, LIMITED

Reqd. April 30, 1917. Maintains a cargo transport service on the River Hooghly and in the Docks, and for that purpose owns 2 steam launches, and 55 barges.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,72,050 in 37,205 shares of Rs. 10 each fully paid up.

Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4 Fawcett Place, Calcutta.

Directors—(1) G. C. H. Kent, (2) J. W. F. Berry, (3) W. L. Gordon, (4) J. W. W. W. W.

Accounts—Yearly to April 30. Meeting in September. Auditors—C. A. J. & Co., 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Liabilities (In Rs.)	30-4-40	30-4-41	Assets (In Rs.)	30-4-40	30-4-41
Capital ...	3,78,050	3,78,050	Block (Net)	3,21,245	3,21,245
Reserves ...	60,000	60,000	Fixed Assets	1,62,606	24,661
Debits ...	24,705	24,412	Debit Balance		11,771
Credit Balance	21,166	...			
<b>Total</b>	<b>4,53,921</b>	<b>4,62,462</b>	<b>Total</b>	<b>4,83,851</b>	<b>4,67,612</b>

Year ended	...	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1932 ..	...	7,608	—10,000	4,973	7,021	2½	
1933 ..	...	16,634		4,873	2,011	5	
1934 ..	...	3,897		20,125	1,911	11	4½-2½
1935 ..	...	8,695		11,072	1,167	11	1½-1
1936 ..	...	19,014		11,544	1,275	5	5½-4
1937 ..	...	20,428		12,177	2,411	7	12½-7½
1938 ..	...	23,925	2,000	12,000	4,717	7	12½-7½
1939 ..	...	22,112	2,000		1,124	5	12½-8½
1940 ..	...	23,057	2,000		1,500	7½	12½-8
1941 ..	...	31,179		12,714	11,701	7½	12½-7½

### FRENCH MOTOR COMPANY, LIMITED

Reqd. 1917. Capital—Authorised—Rs. 1,00,000 in 10,000 shares of Rs. 10 each.

Registered Office—2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Capital—Authorised—Rs. 1,00,000 in 10,000 shares of Rs. 10 each.

Reg. Fee—Nil.

Accounts—Yearly to March 31 Meeting in August. Dividends—K from 1931-35, 4% in 1936, 5 in 1937, 3 in 1939 and nil since 1939 Price Rs.

### GANGES ROPE COMPANY, LIMITED

Regd. April 22, 1903 Carries on business as manufacturers of rope and twine for various purposes from hemp, manila, aloe, agave and other fibrous materials

Capital—Authorised, Issued and Subscribed—Rs 7,00,000 divided into 7,000 shares of Rs 100 each, fully paid up Reg. Fee—Rs. 1 per deed.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta Remuneration: Rs 1,500 monthly + 5 per cent on gross sales.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. L. Gordon, (2) J. Shedden, (3) The Hon'ble Mr R R Haddow and (4) E. L. Watts

Accounts—Half-yearly to March 31 and September 30 Meetings in June and December Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	30-3-41	Assets (In Rs.)	30-9-41	30-3-41
Capital	7,00,000	7,00,000	Block (Net)	4,90,000	5,73,900
Reserves	11,80,000	8,00,000	Stores	43,179	29,441
Debts	2,46,715	2,08,001	Stocks	7,80,438	7,38,122
Credit Balance	77,124	64,954	Outstandings	4,69,421	4,08,644
			Investments	14,100	89,100
			Cash	6,881	27,720
<b>Total</b>	<b>22,03,839</b>	<b>18,62,954</b>	<b>Total</b>	<b>22,03,839</b>	<b>18,62,954</b>

Half-year ended	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
	Rs	Rs	Rs	Rs	per annum	Rs
Sept 1936		63,226		16,783	16	314—210
Sept 1937		30,647	10,000	20,858	8	320—243
March 1938		24,176	6,298	17,034	8	—255
Sept 1938		23,318	7,318	17,352	8	225—194
March 1939		27,837	6,536	17,239	8	201—185
Sept 1939		30,242	13,000	19,481	6	205—273
March 1940		42,179	23,000	19,660	12	313—220
Sept 1940		45,019	20,000	22,678	12	253—203
Sept 1941		54,170	63,000	21,124	16	273—251

### GREAT EASTERN HOTEL, LIMITED

Regd. November 4, 1886 Formerly known as the Great Eastern Hotel. Wine and General Purveying Co., Ltd. Owns and runs the Great Eastern Hotel situated on freehold land at 1-3, Old Court House Street and on an adjacent site at 29, Waterloo Street, Calcutta

Capital—Authorised, Issued and Subscribed—Rs 12,00,000 in 12,000 shares of Rs 100 each, fully paid up Reg Fee—Rs 2 per deed

Debentures—Rs 14,00,000 in bonds of Rs 1,000 each Issued in February 1935, redeemable at par on 31st January 1950 Interest (taxable) 5 1/2 per cent (July 31 and January 31)

Office—1-3, Old Court House Street, Calcutta

Directors—(1) O Josephson, (2) A H Billimoria, (3) C C. Pyne, and (4) B Roy

Accounts—Yearly to March 31 Meeting in July Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	12,00,000	12,00,000	Block (Net)	34,05,739	33,37,628
Reserves	19,05,398	20,37,533	Stores	1,94,796	2,32,174
Debentures	14,00,000	14,00,000	Outstandings	64,881	57,000
Debts	1,04,459	1,32,848	Investments	8,81,020	9,37,121
Credit Balance	77,409	1,14,526	Cash	2,02,830	2,73,927
<b>Total</b>	<b>47,49,266</b>	<b>48,89,710</b>	<b>Total</b>	<b>47,49,266</b>	<b>48,89,710</b>

Year ended March	Price Range High—Low Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Funds, etc. Rs.	Carried Forward Rs.	Dividend % per annum
1934	120—75	49,163	—1,631	10,000	6,024	..
1933	87—70	70,500	26,151	..	32,175	..
1932	88—78	92,500	88,663	79,000	11,510	21
1931	260—90	89,067	2,15,312	1,25,000	10,900	7½
1930	240—170	87,653	2,57,039	1,54,596	23,343	7½
1929	228—157	91,386	2,03,042	1,32,000	17,094	12
1928	215—150	84,284	90,315	28,000	7,409	6
1927	193—168	81,716	1,65,491	60,000	10,626	9

## THE HOUGHLY FLOUR MILLS COMPANY, LIMITED

Regd. March 7, 1911. Carries on the business of milling flour and all other branches of a miller's business, with Mill at Ramkrishnapur, opposite to Calcutta, having a potential capacity of milling 18 sacks of 280 lbs. each of flour per hour.

\*Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1925 the issued capital of the Company was raised to the present amount by capitalising Rs. 2,00,000 from Reserve and creating thereby 20,000 Ordinary Shares of Rs. 10 each, which were distributed free among the existing shareholders in the proportion of one such share for every two old shares held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Rs. 1,200 monthly + 10 per cent. of net profit.

Directors—(Qualification, 500 shares)—(1) C. W. Miles; (2) Sir Harry Burn; (3) S. N. N. Sarkar; (4) A. T. Taylor; and (5) E. B. George.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	6,00,000	6,00,000	Block (Net)	1,96,000	2,04,500
Reserves	2,94,934	2,84,602	Stocks	1,60,615	1,45,675
Debits	1,56,684	2,29,369	Stores	53,134	34,106
Credit Balance	37,492	36,060	Outstandings	4,34,801	4,32,239
			Cash & Invests	2,44,460	3,33,711
Total	10,62,110	11,50,231	Total	10,62,110	11,50,231

Half-year ended	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Dec 1936	...	—656	...	6,000	1,955	...	12—11
June 1937	...	—7,151	...	2,717	—5,195	...	14—12
Dec 1937	9,18,845	—553	...	5,000	—5,778	...	12—10½
June 1938	11,34,710	15,916	...	5,892	2,638	2½	10½—8½
Dec 1938	8,99,361	28,492	10,000	9,945	6,130	5	10½—8½
June 1939	9,82,273	—968	...	6,588	5,162	...	10—8½
Dec 1939	8,04,171	21,959	...	10,000	4,651	7½	14½—6½
June 1940	13,22,927	3,054	...	7,119	205	2½	13½—9½
Dec 1940	9,69,123	35,857	...	10,152	3,561	7½	10½—9½
June 1940	16,44,020	...	...	...	...	...	...

## HUMAYAN PROPERTIES, LIMITED

Regd. March 1, 1928. Owns a large freehold site between Chowringhee and the New Market with frontages on Humayan Place, Bertram Street and Lindsay Street. Also owns and manages the New Empire Theatre in Humayan Place and the Light-house Cinema at the corner of Bertram Street and Humayan Place and has a lease of the Tiger Cinema situated on Chowringhee Road. Humayan Court, a six-storied building erected at the corner of Lindsay Street and Bertram Street, is owned by the Company, and has been let out for shops, offices and residential flats. The

Company has 1 subsidiary in the Humayan Associated Theatres, Ltd., which has ceased to carry on any business.

**Capital—Authorised—Rs 50,00,000** divided into (i) 1,80,000 Ordinary Shares of Rs 10 each, (ii) 1,00,000 Cumulative Preference Shares of Rs 10 each, and (iii) 2,00,000 Deferred Shares of Re 1 each. **Issued and Subscribed—Rs 24,00,780** divided into (i) 1,00,078 Ordinary Shares of Rs. 10 each (ii) 1,20,000 6 per cent (tax-free) Cumulative Preference Shares of Rs 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. **Reg. Fee—Rs 2** per deed.

After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent any surplus profits available for dividend will be distributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority. Ordinary Shares rank next, thereafter Ordinary and Deferred Shares equally participate in surplus assets on fifty-fifty basis.

In February 1936 the authorised capital of the Company was raised from Rs. 4,00,000 to its present figure by creation of 1,40,000 Ordinary Shares and 3,00,000 Preference Shares, out of which 27,007 Preference Shares were issued. On March 1, 1937, 5,008 new Ordinary Shares of Rs 10 each were issued and allotted as special bonus to the existing shareholders in the proportion of one for every nine shares held. Further 32,993 Cumulative 6 per cent (tax free) Preference Shares of Rs. 10 each and 2,00,000 Deferred Shares of Re 1 each at par and 50,000 Ordinary Shares of Rs. 10 each at a premium of Rs 1 per share were offered to the shareholders as on March 15, 1937 in the proportion of one Preference Share for every four shares, of one new Ordinary Share and 4 new Deferred Shares (created by conversion of 20,000 Ordinary Shares of Rs 10 each) for every one Ordinary share held. The new issue did not rank for dividend in respect of the period ending March 31, 1937.

**Debentures—Rs 10,06,000** in bearer bonds of Rs 1,000 each, redeemable at par on July 1, 1945. Interest 6 per cent, (taxable) on January 1 and July 1.

**Secretaries—Lovelock & Lewis, 4, Lyons Range, Calcutta.**

**Directors—(1) Mackerrish John (2) C. H. Heape (Chairman), (3) R. M. Sassoon, (4) David Mitchell, (5) G. M. Gregory, and (6) D. Khaitan.**

**Accounts—Yearly to September 30. Meeting in February. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-40	30-9-41	Assets (in Rs.)	30-9-40	30-9-41
Capital	24,01,190	24,01,590	Block (Net)	35,41,794	34,55,951
Debentures	10,76,000	10,76,000	Stocks	10,268	19,420
Reserves	2,756	1,08,456	Outstandings	25,850	39,748
Debits	3,33,576	2,04,962	Investments	1,19,621	1,19,621
Credit Balance		10,440	Cash	71,150	1,08,460
			Debit Balance	44,129	..
<b>Total</b>	<b>38,12,812</b>	<b>38,01,447</b>	<b>Total</b>	<b>38,12,812</b>	<b>39,01,447</b>

Year ended March	Net Profit Rs	Depreciation Rs	Reserve Rs	Carned Forward Rs	Dividend Per cent per annum	Price Range High-Low Rs.
1932	8,836	61,472		9,283	..	10-81
1933	8,402	43,965		17,691	..	10-6
1934	98,394	38,648		48,450	..	151-51
1935	1,04,075	38,957	—30,000	62,365	20	221-151
1936	19,145	42,521		13,005	15	191-131
1937	68,831	47,383	—80,000	26,258	..	15-91
1938	61,938	18,354		16,199	..	9-41
1939*	—1,62,800	1,20,000	—2,53,802	—1,46,611	..	61-31
1940	1,02,481	1,20,000		—41,129	..	61-31
1941	64,578	1,20,000		10,440	..	

\*Year ended September since this date.



**Managing Agents—**Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

**Directors—**(1) H. D. Cumberbatch, (2) Mansloft Singh Roy; and (3) Chempalal Lal

**Accounts—**Half yearly to March 31 and September 30 Meetings in June and December **Auditors—**Price Waterhouse, Peat & Company, Ltd.  
**Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	10-0-11	31-3-11	Assets (In Rs.)	30-9-11	31-3-11
Capital	30,00,000	30,00,000	Block (Net)	23,13,990	24,34,338
Reserves	0,23,000	8,90,000	Stocks	13,23,850	14,22,361
Debts	13,01,001	9,55,021	Outstandings	5,40,908	6,30,253
Profit & Loss Ac.	82,203	1,90,564	Cash & Invest.	10,00,759	4,84,334
<b>Total</b>	<b>53,06,204</b>	<b>49,35,594</b>	<b>Total</b>	<b>51,09,506</b>	<b>49,35,594</b>

Half year ended	Sales Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Sept. 1914		1,65,636	75,000	1,49,380	52,743	8	191-119
Sept. 1915		2,02,033	60,000	1,55,914	46,315	8	193-111
March 1916		1,60,010	61,000	1,66,091	41,325	6	116-113
Sept. 1916		1,12,083	16,000	1,68,722	17,408	8	118-111
March 1917	12,11,424	72,755		1,30,772	13,163	4	104-101
Sept. 1917	13,41,822	96,127	75,000	70,000	23,154	4	113-103
March 1918	16,06,941	2,38,729	25,500	1,60,000	24,378	6	179-155
Sept. 1918	14,64,397	2,65,434	25,000	1,50,000	68,812	7	145-129
March 1919	20,29,646	3,71,752		1,50,000	85,561	7	174-125
Sept. 1919	24,11,694	1,66,640	2,00,000	35,000	82,204	9	185-156

### INDIAN CABLE COMPANY, LIMITED

**Revd. February 13, 1920** The Company manufactures electric wire, cables, aluminium and copper wire conductors, lead pipes, plumbers metal, etc.

**Capital—**Authorized, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,00,000 Cumulative 6 per cent Participating Preference Shares of Rs. 10 each, both fully paid up. **Less** 14,770 Ordinary Shares forfeited. **Add** amount paid up on 14,770 Forfeited Shares. **Total** Rs. 27,24,100. **Reg. Fee**—Rs. 2 per deed.

The Preference Shares have priority for capital (12s 6d in English Currency per share). If in any one year there is surplus profit left after paying the dividend to the Preference Shareholders a non-cumulative dividend up to 6 per cent shall be distributed to the Ordinary Shareholders and the remaining sum (if there be any) should be divided equally between the Preference and Ordinary Shareholders without making any distinction.

The authorised capital was increased from Rs. 25,00,000 to Rs. 30,00,000 in 1917 by the creation of 50,000 new shares of Rs. 10 each. The issued and subscribed capital was increased from Rs. 22,50,000 to Rs. 27,50,000 in 1920 by the issue of 45,000 Preference Shares of Rs. 10 each, fully paid up, and to the present amount in 1920 by the issue of 8,770 Preference Shares of Rs. 10 each, fully paid up.

**Managing Agents—**British Insulated Cables, Ltd., 9, Hare Street, Calcutta. **Remuneration:** Rs. 2,400 monthly + 5 per cent of net profit.

**Directors—**(Qualification 30 Ordinary Shares)—(1) D. J. Hinchey, (2) B. A. E. Mena, (3) D. H. Wilmer and (4) T. S. Chatterjee.

**Accounts—**Yearly to March 31 Meeting between October and December. **Auditors—**Lowell & Lowel. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	26,40,050	26,40,050	Fixed (Net)	7,05,044	7,73,890
Reserves	5,91,731	24,94,895	Stores	1,22,082	1,78,786
Debits	9,66,271	16,11,611	Stocks	23,77,809	38,56,224
Profit & Loss A/c.	5,76,862	5,77,777	Outstandings	12,25,225	20,32,213
			Cash	3,41,754	4,83,123
<b>Total</b>	<b>47,74,914</b>	<b>73,24,236</b>	<b>Total</b>	<b>47,74,914</b>	<b>73,24,236</b>

Year ended March	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932	...	—38,102	1,14,452	—83,069		4½—2
1933	...	—17,670	1,13,832	—1,00,749		3½—2½
1934	...	38,387	1,14,751	42,562		3½—2½
1935	...	833	3,27,637	—41,428		4½—2
1936	...	3,74,978	1,18,676	96,445		6½—3½
1937	1,00,000	4,68,030	1,10,015	1,34,431		21½—6
1938	...	1,70,109	1,15,527	1,59,010		19½—11½
1939	2,600	—40,520	1,16,593	1,18,490		11½—0½
1940	2,000	4,60,372	74,872	70,464	2½	18—0½
1941	4,05,000	9,03,315	1,09,692	3,13,772	10	22½—10½

### INDIAN NATIONAL AIRWAYS, LIMITED

Regd. May 8, 1933. The Company was established to carry on and maintain in India, Burma and in other places, an aerial transport service. The Company holds 25 per cent. of share capital of Indian Trans-Continental Airways, Ltd., and is Principal Agents for British Overseas Airways and Indian Trans-Continental Airways, Ltd., in India. It is also in charge of the traffic organization across India on behalf of these two Companies. By a 15 years' agreement with the Government of India the Company operates the Lahore—Karachi Air Mail Service as a link with the Empire Service at Karachi. This service has been extended to Calcutta via Delhi, Cawnpore and Allahabad for the carriage of passengers. The Company has a charter organization based in Delhi for private aircraft hire, and it also holds on long lease from the Calcutta Port Commissioners, the Alipore Landing Ground in Calcutta.

**Capital—Authorised—Rs. 30,00,000** divided into (i) 2,37,500 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent. Preferred Ordinary Shares of Rs. 10 each, and (iii) 1,25,000 Deferred Shares of Re. 1 each. **Issued—Rs. 16,25,000.** **Subscribed—Rs. 11,65,861** divided into (i) 61,065 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent. Preferred Shares of Rs. 10 each, and (iii) 55,061 Deferred Shares of Re. 1 each, all fully paid up. **Add Forfeited Shares Rs. 150.** **Reg. Fee—Re. 1** per deed.

The Preferred Ordinary Shares are entitled to a preferential dividend at 6 per cent. per annum, and after provision has been made for such dividend the Ordinary Shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided pro rata into three-fifths to Preferred Ordinary and Ordinary Shares and two-fifths to Deferred Shares.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital in priority to the Ordinary Shares and the Ordinary Shares will rank in priority to be Deferred Shares. Out of any surplus assets remaining after paying off the whole of the paid up Capital, the Preferred Ordinary Shares will participate rateably with the Ordinary Shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fifths and the Deferred Shares will be entitled to two-fifths.

**Managing Agents—Govan Brothers, Ltd., Scindia House, Connaught Circus, New Delhi.** **Remuneration: Rs. 750 monthly + 10% of profits.**

**Directors—(Qualification, 500 shares)—(1) Sir Homi Mehta, J.P.; (2) S. G. Edgar; (3) Lala Shri Ram; (4) U. N. Sen; (5) F. A. I. Muntz; (6) Rai Bahadur Lala Gopal Das; (7) A. F. T. Cambridge; (8) A. M. Bhiwandwalla; and (9) A. N. Wardley.**



Account shall give the same Preferred Ordinary or Ordinary Share. The dividend shall be paid only up to the question relating to the dividend of the year. The dividend shall be paid only in respect of every three shares held by the shareholder.

Agreement shall be the R<sup>d</sup> Meeting in December. Auditors - A. F. Last Two Balance Sheets and Progress Statement—

Particulars in Rs.	1911-12	1912-13	Assets (in Rs.)	1911-12	1912-13
Fixed Assets	1,25,000	1,25,000	Bank (Net)	1,25,000	1,25,000
Current Assets	1,25,000	1,25,000	Investment	1,25,000	1,25,000
Capital	1,25,000	1,25,000	Cash & Investments	1,25,000	1,25,000
Reserves	1,25,000	1,25,000			
Total	2,50,000	2,50,000	Total	2,50,000	2,50,000

Particulars	1911-12	1912-13	Assets (in Rs.)	1911-12	1912-13
Fixed Assets	1,25,000	1,25,000	Bank (Net)	1,25,000	1,25,000
Current Assets	1,25,000	1,25,000	Investment	1,25,000	1,25,000
Capital	1,25,000	1,25,000	Cash & Investments	1,25,000	1,25,000
Reserves	1,25,000	1,25,000			
Total	2,50,000	2,50,000	Total	2,50,000	2,50,000

## INDIAN RADIO & CABLE COMMUNICATIONS CO., LTD.

Head Office: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Capital Authorized: Rs. 1,00,00,000 Issued and Subscribed: Rs. 45,00,000

Reg. Fee: Rs. 1,00,000

Accounts: Rs. 1,00,000

## INDIAN RUBBER MANUFACTURERS, LIMITED

Head Office: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Capital Authorized: Rs. 1,00,00,000 Issued and Subscribed: Rs. 45,00,000

Reg. Fee: Rs. 1,00,000

Accounts: Rs. 1,00,000

Head Office: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Capital Authorized: Rs. 1,00,00,000 Issued and Subscribed: Rs. 45,00,000

Reg. Fee: Rs. 1,00,000

Accounts: Rs. 1,00,000

Head Office: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital ...	4,96,840	6,21,050	Block (Net)	5,95,870	6,24,212
Reserves ...	3,33,072	4,05,500	Stores	2,20,973	1,33,512
Debits ...	9,078	38,333	Stocks	34,540	28,895
Credit Balance ...	1,98,014	1,89,388	Outstandings	1,43,837	2,21,031
			Cash & Investments	40,784	44,620
Total ...	10,37,004	12,52,271	Total	10,37,004	12,52,271

Year ended March	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High Low Rs.
1927 ...	27,942	32,154	7,500	5,442	5	17½ - 12½
1928 ...	70,331	14,288	12,500	4,774	6	25½ - 16½
1929 ...	60,481	23,132	20,000	7,756	10	25 - 17½
1930 ...	1,62,553	37,944	1,25,000	10,624	10	29½ - 19
1931 ...	1,87,390	44,627	1,32,658	15,672	10	29½ - 15½
1932 ...	2,40,768	64,930	1,25,000	14,809	12½	28½ - 22

### INDIAN STARCH PRODUCTS, LIMITED

Regd. October 16, 1930. Formed to manufacture starch, glucose, dextrose and gums and essential oils, from maize, rice, wheat seeds and crude drugs. Factory at Thangapattinam, Rangoon.

**Capital Authorised**—Rs. 15,00,000 in (i) 75,000 Ordinary Shares of Rs. 10 each and (ii) 7,500 Preference Shares of Rs. 100 each. **Issued**—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. **Subscribed and Paid up**—Rs. 3,48,160 in 34,816 Ordinary Shares of Rs. 10 each, fully paid up. **Forfeited Shares** Rs. 100. **Registration Fee**—Rs. 1 per deed.

**Managing Agents**—Birla Brothers Limited, 8, Royal Exchange Place, Calcutta. **Remuneration**: Rs. 500 per month if the raw materials consumed be 6,000 tons, or Rs. 1,000 per month, if they exceed 6,000 tons and 10 per cent of gross profits.

**Directors**—(Qualification, shares valued Rs. 5000)—(1) L. N. Birla (2) G. L. Mehra; J. Dr. Satya Churn Law

**Accounts**—Yearly to December 31. Meeting in July. **Auditors**—H. P. Khinifal & Co.

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	3,48,160	3,48,160	Block	6,11,188	6,27,814
Debiture ...	1,50,000	1,50,000	Stores	24,667	21,412
Debits ...	5,77,576	5,93,808	Stocks	2,52,841	2,28,187
Reserves	48,597	45,308	Outstandings	24,427	21,641
Credit Balance		18,575	Cash & Investments	9,517	7,780
			Debit Balance	1,17,004	
Total ...	11,23,753	11,65,872	Total	11,23,753	11,65,872

Year ended March	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High Low Rs.
1933 ...	1,18,607			1,18,607		
1934 ...	1,08,478		45,777	1,17,694		
1935 ...	1,82,600			1,82,600		

### INDIAN TURPENTINE & ROSIN COMPANY, LIMITED

Regd. February 23, 1927 to a limit and trade with the Government of India and the Government of Orissa and the Government of Madras and the Government of Bombay and the Government of the Straits Settlements and the Government of the Federated Malay States and the Government of the Netherlands East Indies.

Capital—Authorised—Rs. 12,00,000 divided into (i) 60,000 Ordinary

Reg. Fee—Rs. 2 per deed.

Managing Agents—J. P. Srivastava & Sons, Civil Lines, Cawnpore.

Directors—(1) Dr. Sur Inala P. Srivastava, (2) W. Christie, (3) W. T. Hall, (4) D. Sinha, (5) Mukundlal, and (6) A. L. Edwards.

Accounts—Yearly to March 31. Meeting in August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	9,00,867	9,01,099	Block (Net)	2,12,179	2,08,710
Reserve	2,68,079	2,94,229	Stores	70,171	72,723
Debts	3,16,089	3,86,644	Stocks	1,24,023	3,43,319
Credit Balance	73,662	77,959	Outstandings	5,74,411	5,10,431
			Investments	3,13,725	4,12,717
			Cash	2,87,766	1,22,153
Total	15,81,777	16,60,135	Total	15,81,777	16,60,135

Year ended March	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932	60,000		32,134	3,482	10	—
1933	60,000		32,206	3,482	10	—
1934	60,000		31,214	3,482	10	—
1935	59,400	2,774	30,344	104	19	—
1936	43,361		30,396	169	7½	—
1937	51,862		30,797	331	7½	—
1938	51,931		30,911	1,292	7½	A—12—13 B—11—12
1939	49,024	3,000	10,476	1,307	7	A—12—13 B—11—12
1940	71,353	3,000	10,476	662	7	A—12—13 B—11—12
1941	52,296	3,000	10,990	2,959	7½	A—12, 29½

### THE INDIAN WOOD PRODUCTS COMPANY, LIMITED

Regd. December 23, 1919. Owns a factory at Isatnagar in the Bareilly District of U. P. for the manufacture of Lutch and Katha by a patent process.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Gillanders Arbuthnot & Company, Clive Buildings, 8, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone, (2) N. T. Williams, (3) Ram Coowar Bangor, (4) A. H. Murza, and (5) J. Wilson.

Accounts—Yearly to September 30. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	30-9-41	Assets (In Rs.)	30-9-40	30-9-41
Capital	12,00,000	12,00,000	Block (Net)	3,10,933	2,96,437
Reserves, etc.	2,82,060	2,82,149	Stores	34,135	33,211
Debts	3,57,029	3,73,093	Stocks	2,03,197	2,30,414
Credit Balance	2,14,534	2,03,120	Outstandings	1,20,836	1,79,993
			Cash & Invests	13,51,722	14,75,739
Total	20,53,613	22,34,431	Total	20,53,613	22,34,431

Year ended Sept.	Net Profit Rs.	Sales Rs.	Revenue Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	2,99,916	7,56,113	4,19,247	5,497	1,60,285	20	33—27
1933 ...	1,08,954	3,51,710	1,41,801	10,430	82,240	15	38—15
1932 ...	1,50,557	3,62,744	1,77,966	10,130	39,597	15	28—18
1931 ...	1,50,616	6,17,810	2,96,227	12,491	29,313	12½	32—22
1930 ...	1,63,061	6,36,745	3,29,530	13,469	3,274	15	25—17
1929 ...	2,17,766	8,02,612	4,40,252	14,186	29,040	16	25—22
1928 ...	1,85,494	9,06,204	5,25,912	14,496	4,523	17½	28½—24½
1927 ...	1,98,656	9,55,687	6,24,014	14,496	5,190	17½	29½—26½

### INDO-BURMA PETROLEUM COMPANY, LIMITED

Regd. February 8, 1909. Owns oil sites in various parts of Burma and India.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,00,000 divided into

(i) 250,000 Ordinary Shares of Rs. 40 each, and (ii) 50,000 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Steel Brothers & Co., Ltd., 622, Merchant Street, Rangoon, Burma.

Directors—(1) John Tait; (2) John Morton; and (3) Mohamed Ismail Kiekeebhai.

Accounts—Yearly to December 31 Meeting in March. Auditors—Stuart Smith & Allan. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital ...	1,50,00,000	1,50,00,000	Block (Net)	1,37,64,352	1,50,91,504
Reserves ...	44,11,308	45,54,765	Stores ...	40,89,580	39,15,313
Debts ...	95,77,704	55,00,613	Stocks ...	39,58,449	37,37,119
Credit Balance	2,68,317	2,83,767	Outstandings	51,44,717	28,66,858
			Cash & Invest	23,29,231	6,38,594
Total ...	2,92,77,329	2,53,39,168	Total ...	2,92,77,329	2,53,39,168

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	15,09,981	7,20,000	1,25,443	13½	8½—0
1928 ...	16,81,728	7,50,000	1,27,901	15	9—7½
1927 ...	16,92,035	8,00,000	1,40,686	15	9—8½
1926 ...	16,97,798	8,00,000	1,59,214	15	108—90
1925 ...	17,92,565	10,00,000	1,61,735	16½	105—96
1924 ...	21,49,392	13,95,666	1,16,128	16½	122—103
1923 ...	16,12,559	14,68,995	2,78,687	15	122—103
1922 ...	18,09,406	13,55,994	2,38,093	15	127—100
1921 ...	18,95,674	15,37,484	2,83,767	15	125—100
1920 ...	21,32,664	19,04,117	2,88,317	17½	125—118½

### INDUSTRIAL CREDIT SYNDICATE, LIMITED

Incorporated at Calcutta in March, 1937. The Company has been formed for the purpose of financing small and cottage industries of Bengal, including undertakings of an agricultural nature started by person or persons, firms, and companies and particularly by youngmen trained under various training schemes of the Government. The Company also undertakes the charge of marketing organisation of the assisted concerns, and when requested to do so.

The Company has an agreement with the Government of Bengal in accordance with which the Government of Bengal will pay to the Company from time to time: (i) one-half of any losses of capital attributable to the first ten lakhs of rupees lent by the Company, (ii) one-half of any losses of capital attributable to any amount lent by the Company after and in addition to the Company's first loans, (iii) the amount properly expended by the Company in administrative expenses in each of the first five financial years of the Company, or a contribution of twenty thousand rupees towards these expenses in each of the years, whichever be the less.

**Capital—Authorised—Rs 50,00,000** divided into 5,00,000 Ordinary Shares of Rs. 10 each **Issued—Rs 25,00,000** divided into 2,50,000 Ordinary Shares of Rs 10 each **Paid up—Rs 1,52,170** **Reg. Fee—Nil**

**Managing Agents—Roy & Pyne, 22, Canning Street, Calcutta.** Remuneration: 10 per cent of net profit

**Directors—(Qualification, 100 shares)—(1) Biswanath Roy; (2) H. C. Chatterjee, and (3) B C Roy** Two other Directors had not as yet been nominated by the Government at the time of going to Press

**Auditors—M Mukherjee & Co, Calcutta.** Accounts—Yearly to March 31 Meeting in July **Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	1,52,170	1,52,293	Furniture	2,597	2,183
Reserve	8,000	8,000	Loans	74,433	1,00,096
Debts	2,839	3,664	Outstandings	46,517	48,951
Credit Balance	4,374		Stock	..	1,368
			Cash	41,848	33,770
			Debit Balance	..	7,442
<b>Total</b>	<b>1,65,233</b>	<b>1,61,959</b>	<b>Total</b>	<b>1,65,233</b>	<b>1,61,959</b>

Year ended March	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
1939	5,424	2,739		5,358	2½	2½—3½
1940	4,018	7,495	8,000	670	2½	2½—3½
1941	-9,012	772		-7,947	..	2—2½

### INDUSTRIAL INVESTMENT TRUST, LIMITED

**Regd. August 10, 1933** The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully selected companies

**Capital—Authorised—Rs 2,50,00,000** in 2,50,000 shares of Rs 100 each **Issued and Subscribed—Rs. 1,00,00,000** in 1,00,000 shares of Rs 100 each, on which Rs. 50 has been called up The Company is empowered by its Articles of Association to have first lien on shares in case of indebtedness of a shareholder either by himself or jointly with other and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon. **Reg. Fee—2 annas per share**

**Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay.**

**Directors—(Qualification, shares valued Rs 10,000)—(1) Sir Kikabhai Premchand (Chairman), (2) Sir Cusrow Wadia, (3) Sir Joseph Kay, (4) Sir Stanley Reed; (5) Nawab Sir Liaquat Hyat Khan, (6) Sir Puroshotamdas Thakurdas, (7) Maneklal Premchand, (8) A P Pattani, and (9) D D Storrar**

**Borrowing Powers—Up to nominal capital.**

**Accounts—Yearly to December 31. Meeting in February/March** **Auditors—A F Ferguson & Co. Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	50,00,000	50,00,000	Block (Net)	1	270
Reserves	4,90,451	4,45,451	Outstandings	24,963	37,075
Purchases Future		15,400	Investments	51,83,596	53,31,537
Debit	10,853	13,663	Cash	6,58,670	1,57,947
Credit Balance	2,24,729	2,41,415			
<b>Total</b>	<b>57,26,135</b>	<b>57,15,929</b>	<b>Total</b>	<b>57,26,132</b>	<b>57,15,929</b>

Year	Net Profit	Reserve	Depreciation	Current	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	per cent.	High—Low
1924	1,71,181	7,000	22,225	77,475	4	61—51
1925	3,27,221	1,27,600	14,000	78,225	4	61—51
1926	2,71,221	1,27,600	14,000	14,788	4	51—51
1927	2,74,778	58,973	14,000	21,414	4	51—51
1928	2,21,778	9,724	14,000	27,225	4	51—42
1929	2,01,221	27,600	14,000	27,225	4	42—42
1930	2,24,721	27,600	14,000	41,414	4	42—42

Exclusion of amount of share price less expenses of issue of

### IVAN JONES, LIMITED

Rept. March 6, 1935. The Company is engaged in business as General Merchants, East and Foreign Manufacturers' Representatives and suppliers of articles specially needed by the Railways, Jute and Cotton Mills, Tea Gardens and Engineering concerns.

Capital—Authorised—Rs. 4,80,000 Issued and Subscribed—Rs. 2,40,000 in 1,20,000 Ordinary Shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per cent.

Managing Director—Mr. J. B. Harper 25-A, Pollock Street, Calcutta.

Directors—(1) S. J. Nayer and (2) J. H. Barker.

Accounts—Yearly to September 30. Meeting in January. Auditors—Fritz Rhodes, Thornton & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs.)	30-9-40	30-9-41	Assets (in Rs.)	30-9-40	30-9-41
Capital	2,40,000	2,40,000	Flock (Net)	15,171	14,637
Reserves	1,21,832	1,21,831	Stocks	2,25,645	2,00,385
Debt	22,941	33,500	Outstandings	67,245	1,31,279
Cash Balance	29,605	44,467	Cash & Invs.	1,16,604	94,999
Total	4,23,678	4,41,621	Total	4,23,678	4,41,621

Year	Sales	Net Profit	Reserve	Depreciation	Current Forward	Dividend per cent.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1924	...	34,615	...	2,679	7,013	4	21—1
1925	...	54,064	1,220	2,433	13,225	11	51—1
1926	...	3,369	...	2,200	16,074	...	41—21
1927	...	6,249	...	2,640	21,578	...	31—2
1928	...	11,230	...	1,853	18,167	61	51—11
1929	...	10,342	...	1,657	1,825	...	31—21
1930	...	13,922	...	1,517	11,997	...	11—12
1931	3,02,661	7,664	...	1,512	4,313	...	11—1
1932	3,38,928	33,205	...	1,326	2,713	61	31—11
1933	4,42,875	42,734	5,000	1,270	21,457	61	21—11

### JAGADISHPUR ZEMINDARY COMPANY, LIMITED

Rept. in Bihar on September 9, 1935. The Company has been started for the purpose of management of Zemindaries and such other acts as are necessary thereto.

Capital—Authorised—Rs. 5,00,000 in (i) 2,500 Cumulative 5 per cent. Preference Shares of Rs. 100 each, and (ii) 25,000 Ordinary Shares of Rs. 10 each. Issued, Subscribed & Called Up—Rs. 1,50,000 in (i) 10,000 Ordinary Shares of Rs. 10 each, and (ii) 500 Cumulative 5 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 3 per cent.

Managing Agents—Deva Kumar Jain & Sons, Ltd., Devashram, Arrah. Directors—(Qualification, one share)—(1) Nirmal Kumar Jain; (2) Chakravarthi Jain; and (3) Gopi Krishna Das.

Auditors Field & Farhat Accounts--Yearly to October 31 1944  
Last Two Balance Sheets and Progress Statement--

2007 TWO MONTHS SHEETS AND FIDUCIARY STATEMENTS					
Expenditures (in Rs.)	31 12 07	31 12 08	Assets (in Rs.)	31 12 07	31 12 08
Capital	1 00 000	1 00 000	Bank	2 33 374	2 33 374
Revenue	0	0	Outstandings	0	0
Grants	1 00 000	0 00 00	Cash	14 000	14 000
Total	1 00 000	0 00 00			
	31 12 07	31 12 08			
	2 22 000	2 22 000	Total	2 22 000	2 22 000

Year	Net income	Reserve	Depreciation	Capital Expenditure	Debt per cent	Price per share
1950	\$	%	%	\$	per share	\$
1951	2,200		100	1	100	100
1952	2,200		100	1	100	100
1953	2,200		100	1	100	100

**JAMES WRIGHT, LIMITED**

The inquiry was made by telephone and letter on April 1, 1967. The telephone contact did not disclose any information.

**Authorized Capital** Rs. 1,00,000 divided into (a) 15,00 Cumulative Preference Shares of Rs. 10 each and (b) 85,00 Ordinary Shares of Rs. 10 each.

**Subscribed capital** Rs. 60,000 divided into (a) 2,000 Cumulative Preference Shares of Rs. 10 each and (b) 58,000 Ordinary Shares of Rs. 10 each.

**Reserve fund** Rs. 40,000 consisting of Rs. 10,000 General Reserve and Rs. 30,000 Profit Reserve.

The above is a list of the names of the persons who have been identified as having been involved in the activities of the group. The names are listed in alphabetical order. The names are:

Secretary 1725 Locust Street Philadelphia, Pa. Registered Office 1725 Locust Street Philadelphia, Pa.

[illegible]

1.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  (Probability of getting 2 heads)  
 2.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  (Probability of getting 2 tails)  
 3.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  (Probability of getting 1 head and 1 tail)  
 4.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  (Probability of getting 1 tail and 1 head)

Increased 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592,

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	Sales	Net Profit	Interest	Depreciation	Capital Employed	Dividend per cent	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1927	10,70,777	19,773	..	5,272	1,000	7	61-7
1928	12,22,403	20,773	..	5,965	1,433	7	61-44
1929	10,46,553	47,293	..	4,270	11,410	8	61-44

### KALIMPONG ROPEWAY COMPANY LIMITED

Revd. February 24, 1929. The Company operates a ropeway service for the carriage of goods between Kalimpong and Ranig—two stations on the Teesta Valley Branch of the Darjeeling-Himalayan Railway. Latentone Co. Ltd.

**Capital—Authorised**—Rs. 2,00,000 divided into 20,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Managing Agents**—Gillanders Arbuthnot & Co., 8, Cove Street, Calcutta. **Remuneration**: 5 per cent. of profits (before allocations and provisions for taxation) + Rs. 500 monthly.

**Directors**—(Qualification, 50 shares)—(1) T. S. Gladstone (Chairman), (2) Biren Chatterjee, (3) A. N. Olling, (4) Raja S. T. Dey, and (5) A. J. Edkins.

**Accounts**—Yearly to March. Meeting in August. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital ...	...	...	Block (Net)	4,14,386	4,11,891
Reserves ...	4,50,000	4,50,000	Stores	7,850	8,439
Debits ...	21,000	20,502	Outstandings	55,254	28,453
Credit Balance ...	74,564	36,109	Cash, etc.	99,051	65,000
<b>Total</b> ..	<b>5,57,424</b>	<b>5,14,653</b>	<b>Total</b>	<b>5,57,424</b>	<b>5,14,653</b>

	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.		Rs.
...	...	3,076	7,355	—11,685	...	10-7
...	...	723	10,088	—10,902	...	7-6½
...	...	11,812	10,088	910	...	6-0
...	...	6,376	33,316	7,286	...	9-6
...	...	46,243	10,088	16,529	6	10½-8½
...	...	25,964	12,496	18,743	7½	15½-9½
...	10,000	29,847	14,055	16,091	5	15-11½
...	40,000	50,752	16,119	8,843	4	11½-10
...	—35,000	27,268	16,952	18,109	4	10½-9½
...	...	56,455	17,093	15,814	7½	10½-8½

**Remarks**—The debit balance for 1932 is inclusive of a debit balance of Rs. 14,761 carried forward from last account.

### LISTER ANTISEPTICS & DRESSING CO. (1928), LIMITED

The Company was formed as a Private Limited Company on July 11, 1923, to acquire and take over the assets of a concern with a similar name. Converted into a Public Limited Company in 1936. The Company is engaged in business as manufacturers of antiseptics, dressings, antiseptics, coal-tar and other pharmaceutical and biological products. Heavy Chemicals e.g., Aether, Crystalline, Carbolic Acids etc.

**Capital—Authorised**—Rs. 10,00,000 in (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Issued**—Rs. 8,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Subscribed (on April 13, 1941)**—Rs. 7,92,600 divided into (i) 3,992 Ordinary



Shares of Rs 100 each, and (ii) 3,934 Preference Shares of Rs. 100 each. Less Calls in arrears Rs 8,540 Preference Shares are entitled to a cumulative preferential dividend of 6 per cent per annum + one-fourth for the rate of dividend on the Ordinary Shares, and to priority for capital and arrears of dividend. Reg. Fee—Rs 2 per deed.

**Managing Agents**—Chakraverti Brothers, 7 & 12, Umakanta Sen Lane Calcutta. Remuneration: Rs 1,000 monthly + 12½ per cent of profits.

**Directors**—(Qualification, 50 Ordinary Shares)—(1) S. C. Chakraverti, (2) Dr Vishnu Shanker, (3) Dr S. P. Bhattacharjee, (4) K. N. Khandelwal, and (5) J. Chakraverti.

**Accounts**—Yearly to April 13. **Auditors**—G. Basu & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (In Rs.)	11-4-40	13-4-41	Assets (In Rs.)	13-4-40	13-4-41
Capital	7,73,205	7,84,135	Block (Net)	4,14,855	4,42,624
Reserve	74,270	44,317	Stock	3,76,819	3,59,174
Debita	2,40,273	3,80,869	Outstandings	2,09,573	4,11,119
Credit Balance	21,261	59,521	Cash	87,602	24,252
<b>Total</b>	<b>10,71,011</b>	<b>12,11,672</b>	<b>Total</b>	<b>10,73,011</b>	<b>12,34,673</b>

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
April	Rs	Rs	Rs	Rs		Rs
1934	11,251		9,575	491	4	
1937	23,673	8,000	10,032	921	6	
1938	16,364	5,000	11,134	1,959	6	125—171
1939	19,601		11,855	3,043	"	110—75
1941	56,179	10,000	22,702	26,043	...	75 Nom

### MACFARLANE & COMPANY, LIMITED

Regd. September 8 1919. The Company manufactures paints and roofing materials and also acts as Indian Agents of several well known British and American Paint and Varnish Manufacturers.

**Capital—Authorized**—Rs 7,00,000 in (i) 1,26,800 Ordinary Shares of Rs 5 each, and (ii) 60,000 Deferred Shares of Re 1 each. **Issued**—Rs 3,96,000 in (i) 60,000 Ordinary Shares of Rs 5 each and (ii) 60,000 Deferred Shares of Re 1 each fully paid up. Reg. Fee—Nil.

The Ordinary Shares carry (a) the right to receive out of the profits available for dividend in each year a fixed preferential dividend for such year at the rate of 7 per cent per annum on the capital for the time being paid up thereon, (b) the right to participate in one half of the surplus profits available for dividend of such year remaining after payment of such dividend as aforesaid, and (c) the right in a winding-up to repayment of capital in priority to the Deferred Shares and to participate in one half of such surplus assets as shall remain after paying off the whole of the paid up capital of the Company.

The Deferred Shares carry (a) the right in any year, after a dividend of 7 per cent on the capital paid up on the Ordinary Shares shall have been paid or provided for to one half of the surplus profits available for dividend of any such year, (b) the right in a winding-up, after payment off of the whole of the capital paid up on the Ordinary Shares, to the payment off of capital and the right to one half of the surplus assets remaining after paying off the whole of the paid up capital of the Company, and (c) the right to attend at all meetings of the members of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other questions. Each share conferring one vote only in respect of five shares held, fractions being disregarded.

The original capital of the Company was Rs 400,000, which was reduced to Rs 200,000 by the winding down of the nominal value of each share from Rs 10 to Rs 5. In 1923 the capital was increased to Rs 2,20,000 by the creation and issue of 79,200 shares.

of Rs 5 each to P. C. Ltd. of Bombay in lieu of the purchase price of their business which it acquired. In November 1913 the capital of the Company was raised to the present figure by the creation of 66,000 ordinary Shares of Rs 5 each and 66,000 Deferred Shares of Rs 1 each, but of which 15,000 Ordinary Shares and 66,000 Deferred Shares were issued at a premium of Rs 1-8 and 1 anna six per share respectively. In April 1921 60,000 unissued ordinary shares were issued at a premium of 8 annas per share to existing shareholders in the proportion of 7½ New Ordinary shares for every 100 shares held, and 16 New Ordinary shares for every 100 Deferred Shares held.

**Managing Director**—J. Macfarlane 18 Tangra Road, Entally, Calcutta.

**Directors**—(Qualification, shares valued Rs 2000)—(1) A. T. Cooper, (2) H. Richard, and (3) H. J. Bell.

**Voting**—On a show of hands every member one vote, one vote per 5 Deferred Shares; on a poll one vote per share. Proxies allowed.

**Accounts**—Yearly to December 31 Meeting in March **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (In Rs.)	31-12-32	31-12-40	Assets (In Rs.)	31-12-32	31-12-40
Capital ...	3,93,840	3,96,000	Block (Net)	2,35,681	2,68,551
Reserves ...	1,05,547	1,49,329	Stocks ...	3,11,164	4,58,899
Debits ...	3,58,755	5,08,713	Outstandings	3,36,919	3,80,332
Credit Balance	32,009	43,403	Cash & Invests	8,407	9,665
<b>Total</b> ...	<b>8,92,151</b>	<b>10,97,447</b>	<b>Total</b> ...	<b>8,92,151</b>	<b>10,97,447</b>

Year ended	Net Profit	Sales	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1924 ...	36,256	6,02,820	6,584	18,944	10	5-1½
1925 ...	23,332	6,55,677	9,890	18,292	10	5½-3½
1926 ...	23,596	7,16,099	11,541	17,904	10	8-4½
1927 ...	5,202	8,32,659	13,753	6,614	5	9½-7½
1928 ...	18,466	8,95,818	15,034	8,565	5	7½-5
1929 ...	23,441	10,02,859	16,871	2,321	7½	8½-4½
1930 ...	41,083	13,48,089	24,241	505	10	7½-5½

### MADAN THEATRES, LIMITED

Reqd. September 27, 1919. The Company owns numerous theatres and cinemas in different parts of India, Burma and Ceylon. Also produces films.

**Capital**—Authorised—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each. Issued and Subscribed—Rs. 35,00,000 in 7,00,000 shares of Rs. 5 each, fully paid up. **Reg. Fee**—1 anna per share; maximum Rs. 2 per deed.

The authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 in 1925 by writing down the nominal value of each share from Rs. 10 to 5.

**Managing Agents**—J. F. Madan & Co., 5, Dhuramtolla Street, Calcutta.

**Directors**—(1) Burjor J. Madan; (2) Rattan J. Madan; (3) P. C. Ray; and (4) J. Dattavalla.

**Accounts**—Yearly to December 31. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	31-12-35	31-12-36	Assets (In Rs.)	31-12-35	31-12-36
Capital ...	35,00,000	35,00,000	Block (Net)	32,70,043	37,52,343
Debits ...	61,37,070	64,11,845	Goodwill ...	50,000	50,000
			Stocks ...	4,82,582	7,90,197
			Outstandings	3,30,823	6,91,403
			Cash ...	291	6,035
			Debit Balance	53,45,931	45,21,557
<b>Total</b> ...	<b>96,37,070</b>	<b>99,11,845</b>	<b>Total</b> ...	<b>96,37,070</b>	<b>99,11,845</b>

Year ended Dec.	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs.
1930	1,27,024	2,23,291	10,111	5	31-2
1931	-16,20,956	2,93,555	-18,01,845	..	21-14
1932	-1,98,989	2,94,532	-20,00,834	..	21-14
1933	-5,66,767	2,93,859	-25,60,601	..	21-14
1934	-4,74,200	2,63,231	-37,43,791	..	21-14
1935	3,28,607	2,93,417	-40,72,599	..	21-14
1936	-5,49,268	2,93,310	-46,21,867	..	21-14
1937	-4,59,365	2,74,701	-50,81,232	..	21-14
1938	-2,64,699	4,64,702	-53,45,931	..	21-14

### McKENZIES, LIMITED\*

Regd. 1907 Owns business as structural and road engineers, furniture makers, timber dealers and also owns a saw mill at Siwri.

**Capital—Authorised—Rs 13,50,000 Issued and Subscribed—Rs 11,00,000** in (i) 5,500 Ordinary Shares of Rs. 100 each, and (ii) 5,500 Cumulative 5½ per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up **Reg. Fee—8 annas per share.**

**Registered Office—Siwri, Bombay**

**Accounts—Yearly to July 31 Meeting in December. Dividends—Nil** for many years and 6 per cent in 1941

### MIDNAPORE ZEMINDARY COMPANY, LIMITED

Regd. October 2, 1902. The Company owns extensive zemindary properties in the Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore Districts of Bengal and the Manbhum District of Bihar, having an aggregate area of about 15,54,500 acres.

**Capital—Authorised—Rs 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each Issued & Subscribed—Rs. 1,02,76,200 divided into (i) 94,000 Ordinary Shares of Rs. 100 each, and (ii) 8,762 Cumulative 6 per cent Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 2 per deed**

**Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.**

**Directors—(1) K. W. Meahing, (2) Maharajahdhiraj U. C. Mahtab Bahadur of Burdwan (3) G. Morgan, and (4) A. N. Chaudhuri.**

**Accounts—Yearly to April 13. Meeting in July Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	13-4-41	13-4-40	Assets (In Rs.)	13-4-41	13-4-40
Capital	1,02,76,200	1,02,76,200	Block (Net) ..	87,96,833	87,63,072
Reserves	27,23,600	26,73,600	Stores	13,379	13,945
Debts	32,16,495	31,57,344	Outstandings	87,79,824	87,53,799
Credit Balance	4,12,941	6,23,383	Cash & Investments	10,39,951	11,67,599
<b>Total</b>	<b>1,66,29,236</b>	<b>1,67,30,627</b>	<b>Total ..</b>	<b>1,06,29,236</b>	<b>1,07,30,627</b>

Period ended	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs.
13-4-1932	3,03,986	-3,25,000	1,152	4,452	..	90-55
13-4-1933	1,45,905	90,000	2,254	7,785	..	89-51
13-4-1934	61,264	..	3,333	16,479	..	75-39
13-4-1935	49,457	..	..	12,394	..	85-60
13-4-1936	3,43,890	50,000	35,636	65,712	2	72-52
13-4-1937	4,41,572	50,000	..	75,712	3½	112½-67½
13-4-1938	5,60,336	1,00,000	..	60,538	4½	103-74
14-4-1939	1,32,204	..	..	46,164	1	89-70
13-4-1940	6,60,715	50,000	..	1,00,711	5	90-57
13-4-1941	3,62,230	50,000	1,674	78,369	3	79½-43

## MORADABAD WATER SUPPLY COMPANY, LIMITED

Reqd. September 22, 1936. The Company was formed to acquire a Licence described as the Moradabad Water Supply Licence 1931 obtained by Noorulla Ghazanfarulla of Allahabad from the Municipal Board of Moradabad under the authority of the Government of the United Provinces. The Licence confers the exclusive right of supplying and selling water for drinking and all other purposes within the Municipal limits of Moradabad for a period of 50 years.

**Capital—Authorised—Rs. 6,00,000** divided into 60,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 4,50,000** in 45,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

**Managing Agents—Noorulla Ghazanfarulla**, 134, Karelalagh Road, Allahabad. **Remuneration: Rs. 500** monthly (Rs. 600 monthly if the balance of authorised capital is subscribed) + 6 per cent. of net profit.

**Directors—(Qualification, 500 shares)—(1) Khan Bahadur Hafiz M. Ghazanfarulla**, (2) M. Mustan Sarulla; (3) B. P. Agarwala, (4) Sardar Harikishan Singh Chopra, (5) A. K. Nandy; and (6) J. Tripathi.

**Accounts—Yearly to October 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)	31-10-39	31-10-40	Assets (in Rs.)	31-10-39	31-10-40
Capital	4,47,555	4,47,555	Block	3,47,816	3,42,922
Reserves	100	100	Stores	8,989	10,115
Debt	11,223	8,966	Outstandings	16,852	11,419
			Cash	32,374	31,457
			Debit Balance	52,847	60,708
<b>Total</b>	<b>4,58,878</b>	<b>4,56,621</b>	<b>Total</b>	<b>4,58,876</b>	<b>4,56,621</b>

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Oct.	Rs.	Rs.	Rs.	Rs.		Rs.
1935	—16,799	...	9,844	—39,588	2½	7½—5
1936	—14,259	100	10,193	—52,847	...	4½—5½
1940	—7,862	...	10,544	—60,708	...	3½—2

## MYSORE PAPER MILLS, LIMITED

Incorporated in 1934. The Company was formed to erect and work paper mills at Channarayana, about 160 miles from Bangalore with a daily manufacturing capacity of 17½ tons of chemical pulp and 15 to 20 tons of finished paper. The mills are equipped for the manufacture of high class paper of various kinds and they are in operation.

**Capital—Authorised and Issued—Rs. 25,00,000** in 2,50,000 shares of Rs. 10 each, fully paid up. **Subscribed—Rs. 24,92,150** in 2,49,215 shares of Rs. 10 each. **Add forfeited shares of Rs. 1,498.** **Reg. Fee—4 annas** per share; minimum Rs. 2 per deed.

**Secretary—D. Raja Rao, "Sankar Vilas," Seeladripuram, Bangalore**

**General Manager—P. K. Balakrishnan, B.A.**

**Directors—(1) M. Venkataraya (C.M. Bangalore), (2) Hon'ble P. C. V. Q. S. Channarayana; (3) Rao Balakrishna; (4) Hon'ble P. C. V. Q. S. Channarayana; (5) Rao Balakrishna; (6) Hon'ble P. C. V. Q. S. Channarayana; (7) Rao Balakrishna; (8) Hon'ble P. C. V. Q. S. Channarayana; (9) Rao Balakrishna; (10) Hon'ble P. C. V. Q. S. Channarayana.**

**Accounts—Yearly to September 30. Meeting in December. Auditors—K. Mander and Prabhakar & Co. Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-40	30-9-41	Assets (in Rs.)	30-9-40	30-9-41
Capital	21,00,724	21,00,970	Block (Gross)	34,20,041	31,61,353
Reserve	3,274	6,123	Stores & Stocks	5,00,499	7,40,339
Debits	21,31,734	17,03,719	Outstandings	3,05,696	2,07,472
Credit Balance		1,25,323	Cash	8,692	11,119
			Debit Balance	1,14,948	
<b>Total</b>	<b>40,54,724</b>	<b>41,25,023</b>	<b>Total</b>	<b>46,54,724</b>	<b>41,25,023</b>

Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1933	2,51,634	—	—2,51,634	..	81-81
1934	1,19,650	—	—1,14,948	..	17-81
1935	2,40,309	2,61,143	311	8	101-121

### MUTHRAPUR ZEMINDARY CO., LIMITED

Regd. No. 10012 of 1919. The Company owned about one hundred square miles of landed property mainly in the Malabar District of Pongal, and a small portion in the North Malabar District of Pongal. The company sold up all its properties to the Government of India in settlement of all its debts to him.

**Capital—Authorized** Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each  
**Issued and Subscribed** Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each fully paid up. **Reg. Fee** Rs. 2 per deed.

**Registered Office** 1, Union Range, Calcutta.

**Directors** (1) Nirmal Kumar Jain, (2) Prabhulalal Himatnagar, (3) Babu Chandra Nath, (4) Lakshminarayan Kumar Jain, and (5) Gopal Krishna Das.

**Accounts** Yearly to April 30. Meeting in June. **Auditors**—Fidelity & Co., Ltd. Accounts available. **Balance Sheet** on April 30, 1935 and **Progress Statements**—

Liabilities (in Rs.)	Assets (in Rs.)
Capital	Block (Net)
Debits	Liability Assets
	Debit Balance
<b>Total</b>	<b>Total</b>

Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1934	18,000	3,453	0,075	..	81-81
1935	21,444	4,811	—18,769	..	17-81
1936	13,701	2,163	—24,770	..	101-121
1937	9,874	2,212	—18,671	..	17-81
1938	15,406	1,774	7,914	..	17-81
1939	4,000	674	393	..	17-81
1940	3,107	973	3,574	..	17-81
1941	5,881	6,401	—4,001,210	..	17-81
1942	—3,948	1,201	—4,20,751	..	17-81

### NASMYTH'S PATENT PRESS COMPANY, LIMITED

Regd. No. 10012 of 1919. The Company owned and operated a printing press with various machines and a staff of 100 men in the city of Calcutta. The company printed and published various books, pamphlets, and newspapers.

**Capital—Authorized, Issued and Subscribed** Rs. 1,00,00,000 in 1,00,00,000 shares of Rs. 1 each fully paid up. **Reg. Fee** Rs. 2 per deed.

**Secretaries**—J. C. Bose & Co., Ltd., 101, Market Street, Calcutta.

Directors—(1) R. M. Kinn; (2) R. Fleming; and (3) M. Fleming

Accounts—Half-yearly to June 30 and December 31. Meetings about September and March. Auditors—Price Waterhouse Peat & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	4,00,000	4,00,000	Flock Net	3,61,506	3,61,506
Reserve	4,500	4,500	Stocks	8,627	29,203
Debt	24,331	16,200	Outstandings	12,077	1,065
			Investments & Cash	25,800	22,782
			Debt Balance	20,500	6,233
Total	4,29,100	4,29,900	Total	4,29,100	4,29,899

Reserves Revenue*	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
Rs.	Rs.	Rs.	Rs.		Rs.
1931	71,432	13,561	8,424	...	95—98
1932	45,034	—1,819	6,634	...	100—98
1933	53,322	4,277	14,000	...	100—100
1934	75,635	17,356	22,256	...	95—96
1935	90,031	2,528	14,000	6	100—98
1936	53,931	3,743	22,307	...	101—97
1937	1,23,512	16,455	23,302	8	97—90
1938	63,206	—9,683	13,617	...	90—86
1939	3,926	—19,870	—6,233	...	88 Nom.
1940	10,924	14,546	—20,799	...	86 Nom.
1941	10,000	1,00,801	6,332	...	86 Nom.

\*From Pressing and Exporting charges.

## NATIONAL SAFE DEPOSIT & COLD STORAGE, LIMITED

Repl. September 29, 1940. The Company was floated with the object of providing (i) to the public for depositing their valuables, documents, etc., at a low cost and (ii) to the merchants, traders and the public for preserving their perishable goods and lastly with the object of erecting buildings for letting them out to the public. The vaults at Calcutta and Lucknow have been built with such first class materials as would make them immune from (i) theft, (ii) burglary, (iii) fire, (iv) floods, (v) earthquake and (vi) other damages. The lockers have been constructed strong and each of them is like an independent safe with two keys. The Company's first storage has been built at Lucknow.

Capital—Authorised—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, with Rs. 5 called up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Sonthalia & Co., 65, Pathuriaghata Street, Calcutta. Remuneration: Rs. 1,000 monthly + 10 per cent. of profits.

Directors—(Qualification, 50 Ordinary Shares)—(1) D. P. Khakhar; (2) Rai Bahadur Ramnath Khandelwal; (3) Mahabir Sonthalia; (4) Ramesh Kishen Sonthalia; and (5) S. S. Sengupta, Jaipuria.

Accounts—Yearly to December 31. Meeting in March. Auditors—H. Khandelwal & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	7,50,000	7,50,000	Flock (Net)	6,73,329	6,73,329
Debt	44,134	19,345	Outstandings	13,443	7,729
			Cash	74,915	14,545
			Construction A/c	6,029	6,029
			Debt Balance	23,607	82,534
Total	7,94,134	7,69,345	Total	7,94,324	7,69,145

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	—5,694	109	—5,694	..	11—1
1939	—23,972	199	—23,657	..	21—8
1940	—51,177	23,793	—82,833	..	1—1

### NEW INDIA INVESTMENT CORPORATION LIMITED

Regd. September 29, 1936. The Company was formed for the purpose of carrying on the business of an Investment Trust Company, and to transact business as capitalists and financial and monetary agents. It also undertakes underwriting and guarantee business.

**Capital—Authorised—Rs. 75,00,000** divided into 1,00,000 shares of Rs. 75 each. **Issued—Rs. 50,00,000** divided into 50,000 Ordinary Shares of Rs. 75 each. **Subscribed and Paid up—Rs. 23,31,600** in 31,088 shares of Rs. 75 each, paid up. **100 shares forfeited Rs. 500.** **Reg. Fee—Rs. 1** per deed.

In 1940 the authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 75,00,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 75. At the same time the uncalled liability of Rs. 25 per share was extinguished.

**Secretaries—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta.** **Remuneration: Rs. 1,000 monthly + 5 per cent. of net profits + Rs. 500** for every Rs. 25,00,000 of capital issued.

**Directors—Qualification, shares valued Rs. 7,500—(1) Sir Badras Gonsky; (2) A. P. Benthall; (3) G. D. Birla; (4) C. P. Khandelwal & Co.**

**Accounts—Yearly to Dec. Last 1940.**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	23,32,100	23,32,100	Investments, etc.	25,07,072	21,82,422
Reserve	2,07,391	2,09,567	Cash	27,582	19,503
Debts	3,73,343	21,509	Furnitures	2,204	2,220
Credit Balances	6,663	6,294	Outstandings	3,52,839	2,96,217
<b>Total</b>	<b>29,19,496</b>	<b>25,67,339</b>	<b>Total</b>	<b>29,19,496</b>	<b>25,67,339</b>

Year ended Dec.	Net Profit Rs.	Written off Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	86,078	12,401	83,000	5,419	..	541—31
1939	94,050	122	35,000	6,204	2	85—41
1940	1,12,543	1,816	30,000	6,663	2	80—41

### NORTHERN INDIA OIL INDUSTRIES, LIMITED

Incorporated in 1936. The Company was formed to acquire and take over the business of Naraindass Luchmandass Oil Mills, Cawnpore, as a going concern. The mill which is equipped for the manufacture of bar soaps, boiled linseed oil and oil from linseed, mustard, groundnut, mohua, til, castor and neem seed, stands on an area of 8.25 acres of land of which 6 acres are freehold and the remaining leasehold. In Jan. 1939 the Company was empowered to carry on the business of Iron and Brass Founders and Mechanical Engineers, besides its main business.

**Capital—Authorised—Rs. 10,00,000** divided into (i) 80,000 Ordinary Shares of Rs. 10 each, (ii) 2,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 8,00,000** divided into (a) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 2** per deed.

**Managing Agents—Naraindass Luchmandass, Ltd., Raipurwa, Cawnpore.** **Directors—(1) Rai Bahadur Lala Rameshwar Prasad Bagla; (2) B. P. Srivastava; (3) S. R. Bhasin; (4) Lala Kanahaya Lal Agarwal; (5) Lala Gopal Das Garg; (6) Lala Kuntji Lal Gupta; and (7) Lala Radheyfal Garg.**

Accounts—Yearly to December 31 Meeting in June Auditors—  
Guruch Khanna and Tandon. Last Two Balance Sheets and Progress  
Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	8,00,000	8,00,000	Block (Net)	4,62,662	4,46,292
Reserves ...	61	...	Stocks	1,22,926	1,26,341
Debits ...	8,63,224	5,14,154	Outstandings	9,00,931	3,33,300
Credit Balance ...	64,264	...	Cash & Invests	2,17,018	3,01,330
			Debit Balance	24,012	12,607
					94,114
Total ..	17,27,549	13,14,184	Total ...	17,27,549	13,14,184

Year	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1933	31,94,326	50,319	...	...	—80,623	...	5—5
1934	25,13,417	1,44,887	...	73,773	64,264	...	6½—2
1935	27,13,857	—1,58,377	...	42,465	—94,113	...	6½—5½

### ORIENT PAPER MILLS, LIMITED

Expd July 25, 1936. The Company was formed to erect and work a paper mill at  
in the B. N. Railway in the Orissa Province with a manufacturing capacity of 6,000  
tons of finished paper per annum.

Capital—Authorised—Rs. 50,00,000 divided into (i) 3,50,000 Ordinary  
Shares of Rs. 10 each, and (ii) 50,000 Cumulative Preference Shares of Rs. 100  
each. Issued and Subscribed—Rs. 40,93,000 divided into (i) 2,09,300 Ordinary  
Shares of Rs. 10 each, and (ii) 20,000 Cumulative 5½ per cent. (tax-free)  
Preference Shares of Rs. 100 each, both fully paid up. Less Calls in arrear  
Rs. 4,000. Reg. Fee—Re. 1 per deed.

The Cumulative Preference Shares may be redeemed by the Company at its option,  
either in whole or in part and from time to time, at par (on three months' previous  
notice) on or after the expiry of 10 years from July 25, 1936.

In January 1941 the Capital of the Company was increased to Rs. 1,00,00,000 by the  
issue of 1,50,000 additional Ordinary Shares of Rs. 10 each, and 35,000 additional  
Preference Shares of Rs. 100 each, out of which 10,000 Preference Shares were issued  
at a premium of Re. 1 per share in February 1941, in the proportion of 3 such shares  
for every 100 Ordinary or 10 Preference Shares held.

Debentures—Rs. 10,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500  
each. Issued at par on July 2, 1938 and repayable at par on December 31,  
1943, with the option of repayment at par in whole or in part at any time  
after June 30, 1943, on three months' notice. Interest on January 1, July 1,  
and September 30, 1943, on three months' notice. S. Royal Exchange Place.

Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place,  
Calcutta.

Directors—(1) B. M. Bish; (2) Ram Kumar Somany; (3) Anant Lal Ojha; (4)  
Ratan Lal Poddar; and (5) Rai Bahadur R. K. Jalan.

Accounts—Half-yearly to March 31 and September 30. Meetings in  
July and January. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets  
and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital ...	40,94,500	40,93,000	Block (Net)	22,46,653	22,47,545
Reserves ...	4,63,000	10,000	Stocks	22,29,812	7,84,559
Debits ...	5,20,225	3,80,943	Outstandings	3,49,051	9,25,352
Debiture ...	10,00,000	10,00,000	Cash & Invests	5,48,363	11,62,922
Credit Balance ...	3,86,188	5,36,445			
Total ...	64,73,913	58,20,388	Total ...	64,73,913	58,20,388



Half-year ended	Sales Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
Mar 1939	1,691	—13,649	1,000	.	—23,078	.	—
Sept. 1939	5,59,185	—87,491	.	.	—1 12,668	.	7½—7½
Mar 1940	10,38,671	52,820	2,00,000	..	2,499	.	11—6½
Sept. 1940	18,94,746	1 62,893	3,00,000	.	21,153	.	0—7½
March 1944	22,96,299	3,10,000	.	.	2,03,278	10	11½—4½
Sept 1941	33,27,019	1,92,009	3,00,000	.	1,84,100	15	16½—11½

### PORT CANNING & LAND IMPROVEMENT COMPANY, LTD.\*

Regd. January 13, 1873 The Company owns a zemindary of approximately 3,40,000 bighas in the Sunderbans, Bengal.

Capital—Authorized, Issued and Subscribed—Rs. 60,00,000 in 60,000 Shares of Rs 100 each, fully paid up Reg. Fee—Four annas per share.

Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay

Directors—(1) A Pether, (2) Sir Ishwardas Lukmidas, (3) Sir Chunilal V. Mehta, KCSI, (4) Maneckshah N Pochkhanwalla, and (5) C R. M. Tippet.

Accounts—Yearly to April 30 Meeting in December. Auditors—A. F. Ferguson & Co., and S. B. Ballamoria & Co., Bombay, and Lovelock & Leneas Calcutta Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-4-41	31-10-40	Assets (in Rs.)	30-4-41	31-10-40
Capital	60,00,000	60,00,000	Block	79 07,508	79,24,373
Reserves	23 10,293	21,80,993	Stores	3,424	1,871
Debts	4 05,163	9,31,368	Stock	8 163	2,314
Credit Balance	2,44,606	2,43,623	Outstandings	9,77,193	9,72,438
			Cash	63 874	59,320
Total	89 59 961	89 65,843	Total	89,59 961	89,65 958

Year ended	Net Profit Rs	Reserve Rs	Other Funds Rs	Carried Forward Rs	Dividend per cent per annum	*Price Range High-Low Rs
April						
1932	2 88,274	60,000	.	2,348	4	53½—47½
1933	3 55,812	55,000	1,50 000	3 080	2	860—305
1934	3 55,470	55,000	1,50 000	3,530	2	690—516½
1935	3 64,304	55 000	1,80,000	3,134	2	618½—517½
1936	3,45,246	45,000	1,60 000	3 380	2	612½—56½
1937	3 68,726	1,45 000	35,000	2,106	3	630—565
1938	3 56 049	1,00,000	15,000	3,154	4	782½—606½
1939	3,31,858	80,000	17 200	3 043	4	690—655
1940	2,95,553	55,000	6 200	3,623	4	76—68
1941	3,40,851	1,00,000	.	4,506	4	59½—75

\*Rs 1 000 shares

### PORT SHIPPING COMPANY, LIMITED

Regd. May 23, 1906. The Company maintains a general transport service on the River Hooghly

Capital—Authorized—Rs 15,00,000, in 1,50,000 shares of Rs 10 each. Issued and Subscribed—Rs 14,08,220 in 1,40,822 shares of Rs 10 each, fully paid up Reg. Fee—Nil.

In June 1930, the sum of Rs 7,04,110 taken from the General Reserve Fund was capitalized and created into 70,411 shares of Rs. 10 each and issued free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to the present figure

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) Sir Henry Barkmyre; (2) Sir David Ezra; and (3) H. D. Cumberbatch.





Particulars				
For the Year ended 31st March 1968				
Last Two Balance Sheets and Progress Statement				
Particulars	1967-68	1966-67	1965-66	1964-65
Revenue	1,24,000	1,24,000	1,24,000	1,24,000
Expenses	(1,24,000)	(1,24,000)	(1,24,000)	(1,24,000)
Profit	—	—	—	—
Reserves	—	—	—	—
Assets	—	—	—	—
Liabilities	—	—	—	—

Particulars				
For the Year ended 31st March 1968				
Last Two Balance Sheets and Progress Statement				
Particulars	1967-68	1966-67	1965-66	1964-65
Revenue	1,24,000	1,24,000	1,24,000	1,24,000
Expenses	(1,24,000)	(1,24,000)	(1,24,000)	(1,24,000)
Profit	—	—	—	—
Reserves	—	—	—	—
Assets	—	—	—	—
Liabilities	—	—	—	—

## ROHTAS INDUSTRIES LIMITED

The Board of Directors of the Company has the pleasure to announce that the accounts for the year ended 31st March 1968 have been audited and found correct. The accounts for the year ended 31st March 1967 have also been audited and found correct. The accounts for the year ended 31st March 1966 and 31st March 1965 have also been audited and found correct.

**Capital—Authorised**—Rs. 1,00,00,000 divided into 1,00,00,000 Shares of Rs. 10 each.  
**Subscribed Capital**—Rs. 1,00,00,000 divided into 1,00,00,000 Shares of Rs. 10 each.  
**Reg. Fee**—Rs. 1 per share.

The Company has a total of 1,00,00,000 shares of Rs. 10 each, of which 1,00,00,000 shares have been subscribed and paid up. The Company has a total of 1,00,00,000 shares of Rs. 10 each, of which 1,00,00,000 shares have been subscribed and paid up. The Company has a total of 1,00,00,000 shares of Rs. 10 each, of which 1,00,00,000 shares have been subscribed and paid up.

**Debt Capital**—Rs. 48,00,000 in 51 per cent (taxable) bearer bonds of Rs. 100 each, issued at par in October 1968 and redeemable at par in October 1975. The interest on the bonds is payable on June 30 and December 31. The debentures have been on lands, buildings and all other assets of the Company, Paper, Chemical and Power Plants.

**Managing Agents**—Messrs. S. Chandra Lal & Co., Dalmi-nagar, District of Punjab.  
**Directors**—(1) Mr. S. Chandra Lal, (2) Mr. S. Chandra Lal, (3) Mr. S. Chandra Lal, (4) Mr. S. Chandra Lal, (5) Mr. S. Chandra Lal, (6) Mr. S. Chandra Lal, (7) Mr. S. Chandra Lal, (8) Mr. S. Chandra Lal, (9) Mr. S. Chandra Lal, (10) Mr. S. Chandra Lal.  
**Auditors**—Messrs. S. Chandra Lal & Co., Dalmi-nagar, District of Punjab.  
**Last Two Balance Sheets and Progress Statement**—

Year ended	Price Range High—Low Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum
June 1931		4,03,415	62,106	70,511	95,909	4
June 1932		1,84,918	61,161	68,992	77,013	4
June 1933		1,16,158	59,678	61,616	6,372	4
June 1934		4,03,787	53,619	70,378	3,999	4
June 1935		4,42,994	53,052	74,328	24,120	4
Dec 1936		1,43,406	32,601	71,069	7,491	4
Dec 1937		5,32,971	17,163	81,580	73,102	6
Dec 1938		5,05,223		80,522	31,360	4
Dec 1939		5,13,108		61,310	23,530	4
Dec 1940	93-74½	6,21,439		62,144	21,949	4
Dec 1941	117½-87½	8,60,434		1,01,047	49,613	4

### PUBLICITY SOCIETY OF INDIA, LIMITED

**Reqd August 3 1922** The Company carries on business as Principals in outdoor advertising holding concessions from the Government of India as also from the T. N. & W. Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph poles and tram-ways for displaying the advertisements of their clients. The Company also acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

**Capital—Authorized—Rs 1,40,000 in 35,000 shares of Rs. 4 each. Issued and Subscribed—Rs 1,21,200 in 30,300 shares of Rs. 4 each, fully paid up. Paid Rs. 1,750 being the sum received on 1,500 shares forfeited. Reg. Fee—Nil.**

In 1941 the authorised issued and subscribed capital of the Company were reduced respectively from Rs. 1,40,000 and Rs. 1,03,000 to their present figures by the reduction of the nominal value of each share from Rs. 10 to Rs. 4.

**Managing Directors—**1. V. Kesh, 1, Waterhouse Street, Calcutta.

**Directors—**(1) Hindhan Nag, (2) F. Manland, and (3) C. S. Rangaswami.

**Accounts—**Yearly to July 31. Meetings between October and December.

**Auditors—**Price, Waterhouse Pext & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	31-7-43	31-7-40	Assets (in Rs.)	31-7-41	31-7-40
Capital	1,21,200	1,21,200	Stock (Net)	8,000	5,500
Reserve	10,110	9,750	Outstandings	2,94,529	1,72,811
Debts	3,01,459	1,41,427	Cash etc.	1,30,805	1,64,866
Credit Balance	1,568	22,640			
Total	4,34,337	3,95,017	Total	4,34,337	3,95,017

Period ended	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
July 1926	18,791	5,000	17,314	0,061	9	
1927	24,016	10,000	21,811	2,333	14	
1928	24,777		19,904	597	21	
1929	24,328	1,750	3,743	4,237	15	
1940	19,192	745	9,215	3,743	15	8-7
1941	35,700		7,575	1,394	13	7½-35

### REFRIGERATORS (INDIA), LIMITED

**Reqd. December 21 1925** The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Commission Agents, Importers, Exporters, etc.

**Capital—Authorized—Rs 3,00,000 divided into 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs 2,39,620 in 23,962 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.**

**Managing Directors—**E. G. Bramby Registered Office—13, Ramesh Street, Calcutta. Remuneration: Salary + a percentage of profit.

Particulars	1947-48	1948-49	1949-50	1950-51	1951-52
Revenue	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Capital	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Debt	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Profit	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Loss	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Assets	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Liabilities	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000

Particulars	1952-53	1953-54	1954-55	1955-56	1956-57
Revenue	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Capital	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Debt	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Profit	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Loss	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Assets	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Liabilities	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000

# ROHTAS INDUSTRIES LIMITED

ROHTAS INDUSTRIES LIMITED is a public company registered in India under the Companies Act, 1956. The company is engaged in the manufacture and sale of various industrial products. The company has a long history of successful operations and has a strong financial position.

**Capital—Authorized:** Rs. 10,00,00,000 (Ten Crores Rupees). **Issued:** Rs. 10,00,00,000 (Ten Crores Rupees). **Subscribed:** Rs. 10,00,00,000 (Ten Crores Rupees). The company has a total of 10,00,00,000 shares of Rs. 10 each.

**Reg. Fee:** Rs. 1 per share. The company has a total of 10,00,00,000 shares of Rs. 10 each. The company has a total of 10,00,00,000 shares of Rs. 10 each. The company has a total of 10,00,00,000 shares of Rs. 10 each. The company has a total of 10,00,00,000 shares of Rs. 10 each.

**Debt:** Rs. 5,00,00,000 (Five Crores Rupees) 51 per cent (taxable) bearer bonds. The company has a total of 10,00,00,000 shares of Rs. 10 each. The company has a total of 10,00,00,000 shares of Rs. 10 each. The company has a total of 10,00,00,000 shares of Rs. 10 each. The company has a total of 10,00,00,000 shares of Rs. 10 each.

**Managing Agents:** Messrs. S. M. Arora & Co., Dabholkar, District. The company has a total of 10,00,00,000 shares of Rs. 10 each. The company has a total of 10,00,00,000 shares of Rs. 10 each. The company has a total of 10,00,00,000 shares of Rs. 10 each. The company has a total of 10,00,00,000 shares of Rs. 10 each.

Year ended	Price Range High—Low Rs	Net Profit Rs.	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum
June 1931		4 05,415	62 106	70 541	91 999	4
June 1932		3 84 816	61 161	68,882	77 913	4
June 1933		1,16 156	59 678	61,616	6,572	4
June 1934		4 03,783	13,614	70,378	8 999	4
June 1935		4,42,994	53 052	74,328	24 120	4
Dec 1936		4,43,406	52 604	75 069	7,493	4
Dec 1937		5 32,971	17 163	81,580	75,102	4
Dec 1938		5 05 223		80,522	31,360	4
Dec 1939		5 13,106		51 310	23,570	4
Dec 1940	95—74½	6,21,439		62,144	21,949	5
Dec 1941	137½—83½	8 60,434		1,01,043	49 615	6

### PUBLICITY SOCIETY OF INDIA, LIMITED

Regd. August 5 1936 The Company carries on business as Principals in outdoor advertising holding concessions from the Government of India as also from the Tinsley Companies at Calcutta, Delhi Karachi and Madras for the use of telegraph posts and tram cars for displaying the advertisements of their clients. The Company also acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

**Capital—Authorised—Rs 1,40,000 in 35,000 shares of Rs. 4 each. Issued and Subscribed—Rs 1,21,200 in 30,300 shares of Rs 4 each, fully paid up. Add Rs 3750 being the sum received on 1,500 shares forfeited. Reg. Fee Nil**

In 1933 the authorised, issued and subscribed capital of the Company reduced respectively from Rs 3,50,000 and Rs 3,03,000 to their present figures by reduction of the nominal value of each share from Rs 10 to Rs 4

**Managing Directors—A V Keith, 1 Waterloo Street, Calcutta.**

**Directors—(1) Hridayan Nag, (2) F Mantland, and (3) C. S. Rangaswami.**

**Accounts—Yearly to July 31 Meetings between October and December**  
**Auditors—Price, Waterhouse Peat & Co Last Two Balance Sheets Progress Statement:—**

Liabilities (In Rs.)	31-7-41	31-7-40	Assets (In Rs.)	31-7-41	31-7-40
Capital	1 21,200	1 21 200	Block (Net)	8,000	1
Reserve	10,110	9 750	Outstandings	2,93,579	1,52
Debts	3 01,439	1 41,427	Cash etc	1,30 408	1,61
Credit Balance	1 566	22,880			
<b>Total</b>	<b>4,34,337</b>	<b>2,93,037</b>	<b>Total</b>	<b>4,34,337</b>	<b>2,93</b>

Period ended	Net Profit Rs	Reserve Rs.	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price R High— Low Rs
July 1936	16 793	5,000	17 318	0,062	9½	
1937	34 016	10 000	21 611	7 353	19½	
1938	24 757		19 906	697	21½	
1939	24 328	1,750	7,763	4,237	15½	
1940	19 169	745	9,215	3,743	15½	8—
1941	33,700		7,673	1 598	13½	7½—

### REFRIGERATORS (INDIA), LIMITED

Regd. December 23 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contract Agents, Importers, Exporters, etc.

**Capital—Authorised—Rs 3,00,000 divided into 30,000 shares of Rs each. Issued and Subscribed—Rs 2,39,670 in 23,967 shares of Rs. 10 each fully paid up. Reg. Fee—Nil**

**Managing Directors—E. G. Bromby. Registered Office—13, Rangoon Street, Calcutta Remuneration: Salary + a percentage of profit**





Year ended	Price Range High—Low Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum
June 1931		4 05,415	62,106	70,541	95,999	1
June 1932		3 89,816	61,161	69,842	77,315	1
June 1933		3,19,156	59,678	61,618	6,572	1
June 1934		4 03,763	53,619	70,378	5,909	1
June 1935		4,42,994	53,052	74,328	51,120	1
Dec 1936		4 43,406	52,694	75,069	7,193	1
Dec 1937		5 32,971	17,163	81,340	75,102	1
Dec 1938		5 65,223		80,522	31,390	1
Dec 1939		5 13,106		51,310	23,530	1
Dec 1940	92—74½	6,21,438		62,144	21,943	1
Dec 1941	137½—87½	8,60,424		1 61,013	49,615	1

### PUBLICITY SOCIETY OF INDIA, LIMITED

Regd. August 5 1924 The Company carries on business as Principals in or advertising holding concessions from the Government of India as also from the 1 way Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph and tram cars for displaying the advertisements of their clients. The Company acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

**Capital—Authorised—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. Is and Subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid. Add Rs. 3,750 being the sum received on 1,500 shares forfeited. Reg F Nil**

In 1933 the authorised issued and subscribed capital of the Company reduced respectively from Rs. 3,50,000 and Rs. 3,03,000 to their present figures by reduction of the nominal value of each share from Rs. 10 to Rs. 4.

**Managing Directors—A. V. Keith, 1, Waterloo Street, Calcutta**

**Directors—(1) Haridhan Nag (2) F. Masland, and (3) C. S. Rangaswami.**

**Accounts—Yearly to July 31 Meetings between October and December**  
**Auditors—Price Waterhouse Peal & Co Last Two Balance Sheets**  
**Progress Statement:—**

Liabilities (In Rs.)	31-7-41	31-7-40	Assets (In Rs.)	31-7-41	31-7-40
Capital	1,21,200	1,21,200	Block (Net)	8,000	5
Reserve	10,110	9,750	Outstandings	2,95,322	1,21
Debts	3,01,459	1,41,427	Cash etc	1,30,909	1,66
Credit Balance	1,566	22,680			
<b>Total</b>	<b>4,34,337</b>	<b>2,95,057</b>	<b>Total</b>	<b>4,34,337</b>	<b>2,95</b>

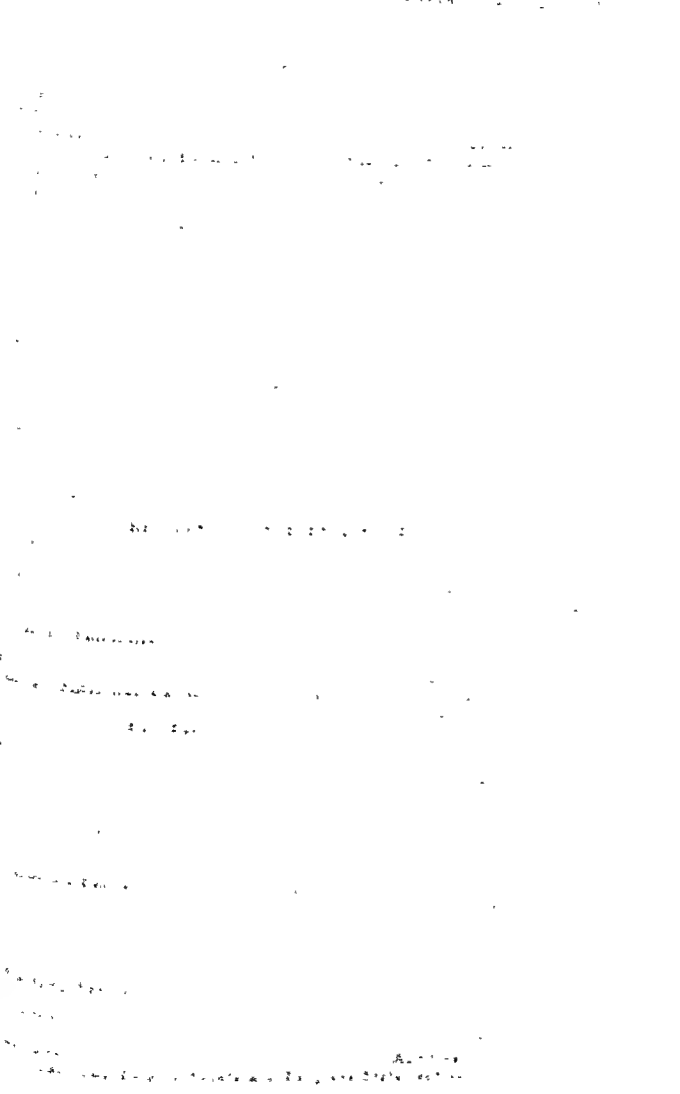
Period ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs High— Low
July						
1936	16,793	5,000	17,349	0 062	9½	
1937	31,016	10,000	21,611	2,353	16½	
1938	24,757		19,906	597	21½	
1939	24,329	1,750	2,763	4,237	15½	
1940	19,189	745	9,215	3,743	15½	
1941	35,700		7,575	1,598	13½	7½—

### REFRIGERATORS (INDIA), LIMITED

Regd. December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contract Agents, Importers, Exporters, etc.

**Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,39,670 in 23,967 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.**

**Managing Directors—E. G. Bromby Registered Office—13, Rustomjee Street, Calcutta. Remuneration: Salary + a percentage of profit**



Liabilities (in Rs.)	30-6-38	Assets (in Rs.)	30-6-38
Capital	3,43,000	Block	1,05,949
Debts	92,154	Current Assets	3,25,526
		Debit Balance	3,219
Total	4,35,154	Total	4,35,154

### SMITH STANISTREET & COMPANY, LIMITED

Reqd. March 13 1938. The Company conducts the business of Wholesale Analysis and Manufacturing Chemists. It deals in pharmaceutical, medicinal, chemical preparations and articles. It also carries on the business of exporting Indian crude drugs and other indigenous products.

**Capital—Authorized, Issued and Subscribed—Rs. 5,25,000** divided into (i) 1,00,000 Ordinary Shares of 4 annas each, and (ii) 10,000 Preference Shares of Rs. 50 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

The Preference Shares carry a preferential (tax-free) dividend at the rate of 10 per cent per annum of which 7 per cent is only cumulative, and to priority for amount of dividend and capital but not to further participation. Originally the capital of the Company was Rs. 2,00,000 but the reduction was made in August 1931 and June 1932.

**Managing Agents—H. N. Nicholls, 18, Convent Road, Entally, Calcutta.**

**Directors** (Qualification, Ordinary or Preference shares valued Rs. 1,000)—(1) A. K. Rayer Holt (Chairman), (2) H. N. Nicholls, (3) R. Menzies, and (4) W. R. Watt.

**Accounts** Yearly to June 30. Meeting in September. **Auditors—Lovelock & Lewis.** Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	5,25,000	5,25,000	Block (Net)	3,08,563	2,19,910
Debts	7,83,233	4,79,818	Stocks	7,23,085	7,31,899
Reserves	2,10,900	1,62,936	Outstandings	8,58,737	3,11,361
Credit Balance	1,37,142	1,42,600	Cash	13,871	1,227
Total	16,52,275	12,89,354	Total	18,82,275	12,72,794

Year ended Dec	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1923	-41,047	14,820	-4,35,884*	..	3-3
1924	-3,04,726	1,50,312	-7,45,391	..	4-5
1925	-1,706	..	-7,46,100	..	4-1
1927 (a)	21,100	27,143	..	..	5-1
1928	84,231	23,879	23,232	100	9-14
1929	89,094	12,106	47,326	100	10-12
1930	92,021	12,106	47,326	100	10-12
1940	85,274	12,529	87,800	100	10-12
1941	85,545	24,143	54,163	100	10-12

\*Including a debit balance of Rs. 3,92,621 brought forward from last account.  
(a) Ended June 30 1937.

### THE SONAKUNDA BALING COMPANY, LIMITED

Reqd. December 20 1941. The Company owns four hydraulic presses at Sarda gunge and two hand presses at Datta, having a total capacity of pressing some three to four lakhs of maunds of pite per season.

**Capital—Authorized, Issued and Subscribed—Rs. 7,00,000** divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Cumulative 8 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

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Half-year ended	Receipts Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range 11/8-1/2 Rs
June 1936	64,566	14,351	-	-	33,590	..	3 1/2-5
June 1937	85,103	29,781	-	-	5,291	25	3 1/2-5 1/2
Dec 1937	90,130	9,919	-	-	15,209	..	5 1/2-12 1/2
June 1938	80,124	44,500	33,000	-	15,209	12 1/2	4-5 1/2
Dec. 1938	83,139	10,711	-	-	30,400	25	3 1/2-5 1/2
June 1939	70,823	-270	-	-	3,900	10 1/2	3 1/2-5 1/2
Dec 1939	53,952	-5,644	-	-	-1,744	..	1 1/2-1 1/2
June 1940	59,082	3,753	-	-	2,013	..	2-1 1/2
Dec 1940	70,311	-2,635	-	-	-671	..	2-2 1/2
June 1941	60,958	-10,300	-	-	-10,971	..	2-1 1/2

## SPENCER & COMPANY, LIMITED

**Regd. July 1, 1897** The Company was established to take over as a going concern the business of merchants, store-keepers and commission agents, carried on by Eugene Philip Oakshott under the style of Spencer & Company. At present the Company is the owner of the largest retail store in South India and about 50 branches have been opened in different towns in India. The Company's well-equipped Tobacco Factory at Dindigul produces cigars which have circulation over almost all the countries of the world. In addition it has opened two hotels in Madras and one in Bangalore. It has also entered into contracts with several Railway authorities with regard to the maintenance of Refreshment Rooms in several stations. It took over the management of the business of Jamasjee & Son, Ltd, Rawalpindi (Wine & Spirit Merchants and Army Contractors). This Company holds 98.88 per cent and 98.82 per cent of Preference and Ordinary Shares respectively in G. F. Kellner & Co. (Wine, Spirit and Provision Merchants, Caterers and Railway Refreshment Room Contractors), and has thus control over the entire business of the latter.

**Capital—Auth** .. .. .  
**ence Shares of Rs** .. .. .  
**and (iii) 4,00,000** .. .. .  
 59,010 shares of Rs 10 each unclassified Issued and Subscribed—Rs. 5,90,100  
 divided into (i) 2,32,000 6 1/2 per cent (taxable) "A" Cumulative Preference  
 Shares of Rs 10 each, (ii) 3,08,900 8 1/2 per cent (taxable) "B" Cumulative  
 Preference Shares of Rs 10 each, and (iii) 4,00,000 Ordinary Shares of Rs 10  
 each, all fully paid up. Reg. Fee—Rs 2 per deed.

"A" Preference Shares rank before "B" Preference Shares for dividend and capital repayment. In 1923 the capital of the Company was increased from Rs. 50,00,000 to Rs. 70,00,000 by the creation of 20,000 new shares. In June 1932 the existing shares of Rs 100 each were divided into 10 shares of Rs 10 each. At the same time 2,00,000 6 per cent Preference Shares and 32,000 of the 7 1/2 per cent, Preference Shares of Rs 10 each were classified as 6 1/2 per cent (taxable) Cumulative "A" Preference Shares, and the remaining 48,000 of the 7 1/2 per cent Cumulative Preference and 2,60,900 Preferred Ordinary Shares of Rs 10 each were classified as 8 1/2 per cent (taxable) "B" Preference Shares.

**Registered Office—153/1, Mount Road, Madras**

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) P. G. Oakshott, (2) G. V. Pike, (3) A. M. H. Russell, and (4) S. W. Edwards (Managing Directors)

**Accounts—**Yearly to June 30 Meeting in February Auditors—  
 Lovelock & Lewes Last Two Balance Sheets and Progress Statement—

Item	1914	1915	1916	1917	1918	1919
Assets						
Cash	1,000.00	2,000.00	3,000.00	4,000.00	5,000.00	6,000.00
Accounts Receivable	2,000.00	3,000.00	4,000.00	5,000.00	6,000.00	7,000.00
Inventory	3,000.00	4,000.00	5,000.00	6,000.00	7,000.00	8,000.00
Fixed Assets	4,000.00	5,000.00	6,000.00	7,000.00	8,000.00	9,000.00
Total Assets	10,000.00	14,000.00	18,000.00	22,000.00	26,000.00	30,000.00
Liabilities						
Accounts Payable	1,000.00	2,000.00	3,000.00	4,000.00	5,000.00	6,000.00
Long-Term Debt	2,000.00	3,000.00	4,000.00	5,000.00	6,000.00	7,000.00
Total Liabilities	3,000.00	5,000.00	7,000.00	9,000.00	11,000.00	13,000.00
Equity						
Paid-Up Capital	7,000.00	9,000.00	11,000.00	13,000.00	15,000.00	17,000.00
Retained Earnings	3,000.00	5,000.00	7,000.00	9,000.00	11,000.00	13,000.00
Total Equity	10,000.00	14,000.00	18,000.00	22,000.00	26,000.00	30,000.00

## STAR COMPANY, LIMITED

Star Company, Limited, is a public company incorporated in the State of New York, and has its principal office at 100 Broadway, New York City.

**Capital—Authorized—**1,000,000 shares of \$10.00 each, of which 250,000 shares have been issued.

**and Subscribed—**250,000 shares of \$10.00 each, of which 125,000 shares have been paid for.

**Registered Office—**100 Broadway, New York City.

**Shareholders—**250,000 shares, of which 125,000 shares have been paid for.

**and Subscribed—**250,000 shares of \$10.00 each, of which 125,000 shares have been paid for.

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## STAR PAPER MILLS

Star Paper Mills, Limited, is a public company incorporated in the State of New York, and has its principal office at 100 Broadway, New York City.

**Capital—Authorized—**400,000 shares of \$10.00 each, of which 100,000 shares have been issued.

**and Subscribed—**100,000 shares of \$10.00 each, of which 50,000 shares have been paid for.

**and Subscribed—**100,000 shares of \$10.00 each, of which 50,000 shares have been paid for.

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**and Subscribed—**100,000 shares of \$10.00 each, of which 50,000 shares have been paid for.

**Directors**—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Baldeo Das Bajaria, (2) Rajnath Jalan, and (3) Madantal Chamaria.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Laxman B Jha. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	20,00,750	20,00,750	Block (Net)	20,70,642	18,25,344
Reserves	13,53,259	9,27,166	Stores	4,98,574	3,47,030
Debt*	1,86,376	1,82,009	Stocks	66,417	2,00,453
Credit Balance	2,75,000		Outstandings	3,51,811	2,25,927
			Cash & Investments	11,93,961	3,04,199
<b>Total</b>	<b>47,84,345</b>	<b>41,09,835</b>	<b>Total</b>	<b>47,84,345</b>	<b>41,09,835</b>

\*Including Debentures

Half year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
March 1937	-6,960	20	-6,960	"	"
Sept 1937	-10,319		-17,279	"	"
March 1938	-6,426		-26,775	"	"
Sept 1938	-22,024		-48,860	"	"
March 1939	10,791		38,079	"	"
Sept 1939	54,052		10,010	"	"
March 1940	1,25,349	97,004	51,211	2½	9½-4½
Sept 1940	61,091	1,39,632	43,619	5	8-8½
March 1941	1,31,371	1,42,115	57,090	10	10½-8½
Sept 1941	1,49,515	1,62,837	6,335	12½	11½-9½

### STAR TRADING & INVESTMENT, LIMITED

**Regd. June 30 1937** The company owns certain landed properties in Calcutta with brickbuds houses, messuages and tenements thereon. Its main business is investment in shares and securities.

**Capital—Authorised**—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each. **Issued and Subscribed**—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. **Reg. Fee**—Nil.

**Debentures**—Rs. 2,00,000 in 5 per cent (taxable) bearer bonds of Rs. 5,000 each. Issued on July 1, 1937, and repayable on June 30, 1942, with the option of repayment at any time after June 30, 1942 on six months notice. Interest on June 30, December 31.

**Managing Agents**—Bisaria & Co., 107, Russa Road, Calcutta. **Remuneration**: 10 per cent. of the profits + Rs. 1,000 per month. Rs. 250 monthly if the paid up capital is Rs. 10,00,000, and Rs. 50 monthly if the paid up capital is between Rs. 10,00,000 and Rs. 20,00,000.

**Directors**—(Qualification, 30 Ordinary Shares)—(1) Paboolat Dasgupta, (2) Kailash Chandra Ghosh, (3) Kailash Chandra Ghosh, and (3) Kailash Chandra Ghosh.

**Accounts**—Yearly to June 30. Meetings in September. **Auditors**—Laxman B Jha. **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	30-6-41	31-3-41	Assets (in Rs.)	30-6-41	31-3-41
Capital	5,00,000	5,00,000	Outstandings	8,63,032	2,02,577
Reserves	13,200	13,200	Investments	5,99,011	1,00,720
Debt*	9,34,773	8,91,012	Cash	1,761	2,574
Credit Balance	1,279		Furniture	61	617
			Debit Balance		
<b>Total</b>	<b>11,44,345</b>	<b>14,13,512</b>	<b>Total</b>	<b>11,44,345</b>	<b>14,13,512</b>

\*Including Debentures

Year ended Dec.	Gross Profit Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1929	7,055	5,950	..	..	1,050	2	27½—28
1930	14,515	9,260	—5,000	..	200	2	26½—26½
1931	—6,715	—6,715	..	..	—6,425	..	26½—25

### STEUART & COMPANY, LIMITED

Reqd. December 4, 1919. The Company carries on business as motor dealers and repairers. Owns works at Ballygunge, Calcutta.

**Capital—Authorised—Rs. 7,50,000** in 1,50,000 shares of Rs. 2 each and 5,000 Cum. 5% Pref. shares of Rs. 10 each. **Issued and Subscribed—Rs. 2,61,690** in 1,30,845 shares of Rs. 2 each fully paid up. **Reg. Fee—Rs. 1** per deed.

**Registered Office—57, Park Street, Calcutta.**

**Directors—(1) W. K. Yaldren, F.C.I.S. (2) H. A. M. Anderson; (3) J. N. Ghose; and (4) Govinda Lal Bangur.**

**Accounts—Yearly to December 31 Meeting in April Auditor—S. K. Ghosh. Last Balance Sheet and Progress Statement:—**

Liabilities (In Rs.)	31-12-37	Assets (In Rs.)	31-12-37
Capital	..	Block (Net)	72,441
Debits	..	Liquid Assets	8,39,750
Reserve	..	Debit Balance	2,61,692
Total	12,11,173	Total	12,11,173

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1929	..	..	5,015	—15,536	21—21
1930	—28,205	..	5,061	—1,15,326	11—11
1931	—99,790	..	6,073	—1,40,626	11—11
1932	—3,34,370	—65,000	6,427	—1,51,485	11—11
1933	—1,759	..	6,454	—1,76,763	11—11
1934	—25,278	..	6,755	—1,71,401	11—11
1935	5,362	..	6,761	—3,06,460	21—21
1936	—1,33,059	..	6,578	—2,98,692	3—11
1937	7,168	..	..	..	..

### TATA OIL MILLS COMPANY, LIMITED

Reqd. December 10, 1917. The Company owns two factories, one at Ernakulam in Cochin State and the other in Bombay for the manufacture of cooking oil "Coc gram", vegetable products, toilet, washing and commercial soaps, & Get articles, glycerine, wax, stiches, oil cakes, and grease solvents. The Company also manufactures tin containers of all kinds.

**Capital—Authorised—Rs. 75,00,000** divided into 30,000 Ordinary Shares of Rs. 25 each. **Issued—Rs. 50,00,000** divided into 224,000 Ordinary Shares of Rs. 25 each. **Subscribed—Rs. 55,14,575** divided into 220,583 Ordinary Shares of Rs. 25 each fully paid up. **Reg. Fee—2 annas** per share.

In 1928 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 25,00,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 25. After having effected this reduction, the capital was increased by the issue of 10% per cent. Non-Cumulative Preference Shares of Rs. 25 each fully paid up, which were converted into Ordinary Shares in April 1934. In September 1934, the authorised and issued capital was increased to the present figure by the creation of 112,900 new Ordinary Shares of Rs. 25 each, of which 5,000 new Ordinary Shares at Rs. 4,82 annas and 100 Shares were issued at par to the existing Shareholders in the proportion of one new Share for every five shares held, ranking 12% par with the existing shares, and the balance from January 1, 1934.



**Agents**—Tata Sons, Ltd, Bombay House, 24, Bruce Street, Fort, Bombay

**Directors**—(1) J R D Tata (2) Sir Chomlal V Mehta, (3) D D. Romer, (4) Sir Ardeshir Dalal, (5) J D Choksi, (6) D M Khataw, (7) Faraj Ibrahim Rahumtoola; and (8) A D Shroff

**Accounts**—Annually to March 31. Meeting in September. **Auditors**—A F Ferguson & Co. and S P Billimoria & Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	31-3-40	30-3-41	Assets (in Rs.)	31-3-40	30-3-41
Capital	44,92,900	51,04,310	Block (Gross)	54,16,712	55,32,226
Reserves	6,32,280	8,54,166	Stores & Spares	17,03,486	15,29,832
Debts	34,78,838	35,29,281	Stocks	14,77,940	16,92,399
Credit Balance	1,89,724	1,89,103	Outstandings	4,80,216	7,52,287
			Cash	1,15,363	1,70,117
<b>Total</b>	<b>87,93,723</b>	<b>94,78,860</b>	<b>Total</b>	<b>87,93,722</b>	<b>91,76,560</b>

Year ended March	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932		—71,929	1,00,000	40,911	..	18½—8
1933		—24,341	75,000	18,570	...	19½—14½
1934		—7,742	25,000	8,628	...	23½—15
1935		4,843		13,411	..	24—10½
1936		—9,997	10,000	3,414	...	20½—14½
1937		—1,406	30,221	2,008	...	46—14½
1938		2,609	1,50,000	4,707	...	36—21½
1939	56,82,678	—616	1,20,643	4,193	..	47½—23
1940	77,36,006	1,85,526	1,75,000	9,939	4	60—34½
1941	92,61,043	1,65,656	2,10,000	2,09	4	51½—39½

### TIDE WATER OIL COMPANY, LIMITED

**Regd. October 26, 1921** The Company holds sole rights for selling and marketing the products of Tide Water Associated Oil Company of New York and San Francisco. The name of the Company changed from the Eastern Oil Products Limited in December 1927

**Capital**—Authorised, Issued and Subscribed—Rs 6,00,000 in 60,000 shares of Rs 10 each, fully paid up. **Reg. Fee**—Rs 2 per deed.

**Directors**—(1) A L Cameron, (2) K. W. Mealing, and (3) C. L. Jatta.

**Managing Agents**—Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta.

**Accounts**—Half-yearly to April 30 and October 31. Meetings in August and March. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	30-4-41	31-10-41	Assets (in Rs.)	30-4-41	31-10-41
Capital	6,00,000	6,00,000	Block (Net)	40,924	35,544
Reserves	3,29,902	3,37,800	Goodwill	2,00,000	2,00,000
Debts	7,23,753	7,91,009	Stock	9,57,737	8,94,644
Credit Balance	56,086	28,116	Outstandings	4,54,418	5,68,383
			Cash & Invests	47,653	58,074
<b>Total</b>	<b>17,00,721</b>	<b>17,54,825</b>	<b>Total</b>	<b>17,00,721</b>	<b>17,54,825</b>

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
April 1937	30,655		3,421	17,119	7½	15½—10
Oct 1937	26,006		3,437	17,298	7½	13½—10½
April 1938	34,828	10,000	3,582	19,626	7½	13½—14½
Oct 1938	21,670		4,251	18,606	7½	13½—11½
April 1939	19,082		4,345	15,388	7½	13—12½
Oct 1939	34,787		5,355	20,173	10	12½—11½
April 1940	42,735	5,000	6,167	27,908	10	13½—12½
Oct 1940	29,200		4,183	28,108	10	13½—12½
April 1941	28,958		3,603	26,066	10	15½—13½
Oct 1941	40,618		3,722	26,116	10	16½—15

### TITAGHUR PAPER MILLS COMPANY, LIMITED

Regd. July 28, 1882. The Company owns mills equipped with nine paper-making machines at Titaghur and Kankinara about 12 and 24 miles to the north of Calcutta. The Company's mills have a total manufacturing capacity of more than 2,500 tons of finished paper per month.

**Capital—Authorised, Issued and Subscribed—Rs. 65,89,000** divided into (i) 3,50,000 "A" Ordinary Shares of Rs. 5 each (ii) 3,50,300 "B" Ordinary Shares of Rs. 5 each, (iii) 1,75,000 10 per cent Preferred Ordinary Shares of Rs. 2-8 each, (iv) 11,500 8½ First Preference Shares of Rs. 100 each, and (v) 15,000 5½ Redeemable (in or after 1946 at Rs. 105 per share) Second Preference Shares of Rs. 100 each, all fully paid up **Reg Fee—Nil**

The capital of the Company was increased from Rs. 19,37,500 to Rs. 34,37,500 by the creation of 15,000 Second Cumulative Preference Shares of Rs. 100 each in September 1934, and from Rs. 34,37,500 to Rs. 48,38,250 by the creation of 1,75,000 "A" Ordinary Shares of Rs. 5 each and 1,03,150 "B" Ordinary Shares of Rs. 5 each. In 1940 it was further increased to Rs. 65,89,000 by the creation of an additional 1,75,000 "A" Ordinary and 1,75,000 "B" Ordinary Shares, both of Rs. 5 each. The Preferred Ordinary Shares are entitled to a fixed non-cumulative dividend of 10 per cent per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares, but ranking after the cumulative dividends on First and Second Preference Shares. Any surplus remaining is available for dividend pro rata on the "A" and "B" Ordinary Shares.

**Debentures—Rs. 25,00,000** in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in 1921, and repayable on the extended date of March 31, 1946, or at par at the Company's option at any time in whole or in part after April 1941, on three months' notice from the Company. Interest 4½ per cent. on March 31 and September 30.

**Managing Agents—F. W. Heilgers & Company, Chartered Bank Buildings, Calcutta.**

**Directors—**(1) E. O. Pearce; (2) Jamnadas Khemka, (3) E. L. Watts; (4) Sir Badritas Goenka; (5) Bhagwandas Bajoria, and (6) J. S. Ker

**Accounts—**Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Price Waterhouse, Peat & Company. **Last Two**

**Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	65,89,000	65,89,000	Block (Net)	75,01,750	74,51,750
Debentures	25,00,000	25,00,000	Stocks etc.	40,15,262	41,27,014
Reserves	92,50,968	55,68,413	Outstandings	31,37,620	36,58,491
Debits	28,08,825	34,36,536	Cash & Invests	63,14,457	36,50,509
Credit Balance	7,90,326	7,93,845			
<b>Total</b>	<b>2,19,69,119</b>	<b>1,88,87,794</b>	<b>Total</b>	<b>2,19,69,119</b>	<b>1,88,87,794</b>

Half-year ended	Net Profit	Reserves	Depreciation	Carried Forward	Ordinary Dividend % p a	Price Range* High—Low Rs	Price Range* High—Low Rs.
Mar 1937	6,09,357	2 03 000	3,23 710	1 622	60	27½—23	12½—9½
Sept 1937	6 88,490	1 63 984	3 19 084	76 817	32½	27½—22½	13½—9½
Mar 1938	1,24,315	2 00 000	4 14 817	80,849	32½	19—9½	5½—3½
Sept. 1938	8,12 682	1 75,000	3,00 999	72,142	32½	16½—11½	4½—3½
Mar 1939	4,62,309	1 25 000	4, 6 08	47 471	30	14½—12½	4½—3½
Sept 1939	6,75,819	2 00 000	4,11 020	93,413	40	16½—11½	4½—3½
Mar. 1940	10,08,219	5,40 000	1 78,112	1 06,138	40	37½—16½	5½—4
Sept, 1940	9,62,763	3,00 000	6 84,670	1,35,838	25	33—30½	5½—4½
March 1941	13,60,032	6,92,923	4,84,991	1,63,213	30	18½—15½	5½—4½
Sept 1941	12,17,080	5,90,000	5 74 130	1,39,726	30	22½—15½	6—5½

\*Ordinary, \*\*Deflt. upto September 1937, and Prefd. Ont. since

### UNION COMPANY, LIMITED

Regd April 1 1927 Converted into a Public Limited Company in March 1930.

Capital—Authorised - Rs 20,00,000 in 20,000 Shares of Rs. 100 each.  
Issued and Subscribed—Rs 12,50,000 in 12,500 Shares of Rs. 100 each.

Registered Office—65, Banstolla Street, Calcutta

Directors—(Qualifications, shares valued Rs 5000)—(1) Ramcoomar Bangur, (2) Surajratan Mohita, (3) Naramdass Bangur and (4) Jinaratan Karwa

Accounts—Yearly to March 31 Meeting in December. Auditors—Ray & Ray

Balance Sheet as at March 31, 1940 Capital Rs 12,50,000, Reserve Rs. 100,000, Debts Rs 31 507 Investments Rs 13 23 735, Outstandings Rs 2,62,971, Cash Rs. 98,435, Credit Balance Rs 1,02,594 Net Profit Rs 51,700, To Reserve Rs 20,000, Dividend 2½% C/P Rs 31,344

### THE UNITED FLOUR COMPANY, LIMITED

Regd October 10, 1913 The Company owns a flour mill at the junction of Upper Circular Road and Uladings Road, with a potential capacity of manufacturing 15 sacks of 280 lbs of flour per hour The mill was reconstructed in 1931 after it had been destroyed by a fire in 1929 It uses electricity as motive power

Capital—Authorised, Issued and Subscribed—Rs 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up Reg. Fee—Nil

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta

Directors—(1) C W Miles, (2) R B Lagden, (3) A. T Taylor, (4) Sir N. S. Sircar; and (5) E B George

Accounts—Half-yearly to November 30 and May 31. Meeting in February and August Auditors—Price, Waterhouse, Pent & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-11-41	31-5-41	Assets (In Rs.)	30-11-41	31-5-41
Capital	1,50,000	1,50,000	Block (Net)	2,09,000	2,16,000
Reserve	1,45,000	1,37,500	Stores	21,350	
Debt	2,35,470	2,09,443	Stocks	31,415	46,301
Credit Balance	10,748	16,351	Outstandings	2,26,098	2,24,946
			Cash, etc	53,355	26,077
Total	5,41,218	5,13,324	Total	5,41,218	5,13,324

Half-year ended	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1937	...	—10,571		1,000	—17,217		10½—8½
Nov 1937	...	20,058	—25,000	7,070	2,638		8½—8
May 1938	...	8,181	10,000	7,070	1,020		8½—6½
Nov 1938	...	17,885	10,000	7,070	3,280	7½	6½—6
May 1939	...	—6,694		3,000	—3,414		7½—5½
Nov 1939	...	4,093		4,500	681		10½—7½
May 1940	7,33,213	13,705	7,500	7,500	1,351	7½	12½—10½
Nov 1940	10,04,084	5,819		4,330	3,420	5	12½—11½
May 1941	10,93,987	12,961	7,500	8,679	3,256	7½	12½—9½
Nov 1941	13,52,230	7,492		7,000	5,123	7½	11½—8½

### UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED

Revd. October 28, 1878. The Company owns a mill on the left bank of the River Gomti, close to Badshahnagar Railway station of the B & N W Railway, equipped with two paper-making machines having a manufacturing capacity of 3,000 tons of paper per annum.

Capital—Authorised, Issued and Subscribed—Rs 8,00,000 in 8,000 shares of Rs 100 each, fully paid up Reg. Fee—Nil

General Manager—Dr. E. Schoenberg, M.Sc., D.Sc., Tech.

Directors—(1) S. M. Habibullah, (2) Kesri Das Seth, (3) Kishan Chard Puri; (4) Govardhan Prasad Bhargava; and (5) Munshi Ram Kumar Bhargava.

Accounts—Half-yearly to June 30 and December 31 Meetings in September and March Auditors—Basanti Ram & Sons. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	13,22,697	13,08,256
Reserves	20,90,248	20,53,897	Stores	8,18,818	4,64,411
Debt	2,97,889	2,11,699	Stocks	2,48,154	3,76,032
Credit Balance	1,67,369	1,26,406	Outstandings	11,07,403	8,97,249
			Cash & Invests	12,454	2,45,824
Total	32,85,506	31,91,912	Total	32,85,506	31,91,912

Half-year ended	Net Profit Rs.	Allocation to Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1936	30,540	10,000	13,336	11,255	6	10½—7½
Nov 1936	24,433		10,725	7,811	7	10½—9½
May 1937	22,052	15,000	10,715	12,045	6	10½—9½
Nov 1937	37,780	12,000	10,445	4,779	6	10½—9½
May 1938	15,183		24,192	2,621	4	10½—8½
Nov 1938	—10,772		24,712	—274		11½—8½
May 1939	3,544		2,000	1,769	3	11½—11½
Nov 1939	66,802	21,000	22,000	2,621	10	11½—11½
May 1940	80,611	21,000	22,000	2,621	10	11½—11½
Nov 1940	12,803	21,000	22,000	4,202	11	11½—11½

# WALFORD TRANSPORT, LIMITED

**Regd. May 17 1920** The objects for which the Company is established are to construct equip maintain and work automobiles, motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods. The Company is the distributors of Rolls Royce, Bentley Sunbeam, Talbot, Hillman, Humber, Pontiac, Oldsmobile, Buick, Cadillac LaSalle and G. M. C., Commer and Carrier Commercial vehicles. Riley Auto Cyclex Producer Gas Motors and Century Batteries and other accessories.

**Capital—Authorised—Rs. 40,00,000** divided into (i) 2,10,200 Preferred Ordinary Shares of Re 1 each, and (ii) 37,89,800 Ordinary Shares of Re 1 each. **Issued and Subscribed—Rs. 4,20,400** in (i) 2,10,200 Preferred Ordinary Shares of Re 1 each and (ii) 2,10,200 Ordinary Shares of Re 1 each, fully paid up. **Reg. Fee—Re 1** per deed.

The original authorised capital of the Company was Rs. 2,00,00,000, but in March 1927, it was reduced to Rs. 40,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 2.8. In August 1929 it was further reduced and reconstructed to reduction of the nominal value of each share from Rs. 2.8 to Rs. 2. Each share of Rs. 2 each was then created into one Preferred Ordinary Share of Re. 1 and one Share of Re. 1.

**Managing Director—J. W. Ross, 71-73, Park Street, Calcutta** **Secretary—V. M. Nair**

**Directors—(Qualification 100 shares)—(1) C. H. Heape, (2) J. A. Basu, (3) J. A. Morshead and (4) J. W. Ross**

**Accounts—Yearly to December 31 Meeting in March Auditors—Liveshock & Lewis** **Last Two Balance Sheets & Progress Statements—**

Liabilities (in Rs.)	31-12-41	30-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	4,20,400	4,24,000	Block (Net)	80,803	83,943
Reserves	1,91,297	50,825	Stocks & Stores	4,98,371	4,30,943
Debts	2,46,706	1,87,098	Outstanding	2,55,316	1,77,046
Credit Balance	1,15,552	52,215	Cash	67,252	41,071
<b>Total</b>	<b>9,91,853</b>	<b>7,13,926</b>	<b>Total</b>	<b>9,91,853</b>	<b>7,13,926</b>

Year ended	Revenue	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
March	Rs	Rs	Rs	Rs		Rs
1923		4,115	61,247	—1,24,744		1—
1924		39,225	47,799	—87,843		1—
1925		44,015	37,144	—43,543		1—
1926		47,762	17,777	4,220		2—
1927	25,000	50,816	19,329	16,609	2½	3—2½
1928	10,000	12,324	19,240	4,898	2½	3—2½
1929		—94,524	6,617	—1,05,420		1—
March 1940	21,000	53,022	19,921	4,754	6	1—
Dec. 1940	21,000	45,481	17,091	19,141	6	1—
Dec. 1941	41,000	1,05,421	33,259	21,513	10	11—

## COMILLA ELECTRIC SUPPLY LIMITED, Comilla.

Managing Agents THE COMILLA BANKING CORPORATION LTD., Comilla.

As on 31-12-45

Authorised Capital ... Rs. 2,50,000.  
 Reserve Fund ... Rs. 1,84,620.  
 Paid up Capital ... Rs. 1,84,620.

RATE OF DIVIDEND

27% Free of Income Tax  
 1940 27%  
 1941 27%  
 1942 27%

# INSURANCE COMPANIES

Companies carrying on the business of insurances in this country are to-day governed & regulated in accordance with the Indian Insurance Act 1938. The position of Indian insurance on the eve of the enactment of this legislation was as follows:—

## NEW LIFE ASSURANCE BUSINESS IN INDIA

		Number of Policies	Sum Assured Rs.	New Premium Income Rs.
...	...	232,000	43.20 crores	225 lacs
...	...	273,000	46.75 ..	241 ..
...	...	294,000	48.67 ..	253 ..

The distribution of this business between the Indian and non-Indian companies is as follows:—

	Indian Sums Assured Rs.	Companies Proportion of total business	Non-Indian Sums Assured Rs.	Companies Proportion of total business	Average Sum Assured per Policy	Indian Cos.	Non-Indian Cos.
...	31.5 crores	73%	11.70 crores	27%	1,541	3,418	
...	34.0 ..	77%	10.75 ..	23%	1,504	3,148	
...	39.0 ..	80%	9.67 ..	20%	1,455	3,089	

## BOMBAY MUTUAL LIFE ASSURANCE SOCIETY, LIMITED\*

Regd. 1871. Carries on Life Assurance Business of all kinds.

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Local Chief Agents—Dastidar & Sons, 100, Clive Street, Calcutta.

Directors—(1) Umakant S. Desai (Chairman), (2) Nativelal J. Shah; (3) Ambalal Shah; (4) Sayed Abdulla Brelvi; and (5) A. H. Wadia.

Accounts—Yearly to December 31. Meeting in June. Auditors—Sorab Engineer. Last Two Balance Sheets and Progress Statement:—

	Assets (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Fixed Fund	...	2,05,63,464	1,64,64,067	Investments	1,83,57,388	1,14,06,761
Reserves	...	2,55,379	82,291	Premises	26,34,781	18,83,924
...	...	11,63,393	11,55,035	Outstandings	5,73,639	38,65,872
				Property	1,16,229	1,54,019
				Cash	6,00,199	3,90,760
Total	...	2,22,82,236	1,77,01,413	Total	2,22,82,236	1,77,01,413

	New Business Rs.	Premium Income Rs.	Life Fund Rs.	Investment Rs.
1915	...	1,86,14,000	2,68,928	55,93,980
1920	...	2,01,45,500	36,54,117	75,92,014
1925	...	2,02,02,000	42,90,761	1,01,53,810
1930	...	2,05,00,000	51,09,236	1,34,92,836
1935	...	2,07,15,000	55,88,661	1,64,64,067
1940	...	1,51,32,000	57,58,841	2,08,63,464
				2,09,92,169

Be sure to Insure  
with the  
**CONCORD**

**THE CONCORD OF INDIA**  
INSURANCE CO., LTD.  
(Incorporated in India)  
8, CLIVE ROW - - - CALCUTTA  
FIRE—ACCIDENT—MARINE

**CONCORD OF INDIA INSURANCE COMPANY, LIMITED**

Regd. 1931 The Company undertakes Fire, Marine and Accident Insurance

**Capital—Authorised—Rs. 30,00,000** divided into 3,00,000 shares of Rs 10 each **Issued—Rs. 12,00,000** in 1,20,000 shares of Rs 10 each with Rs 24 per share paid up **Reg. Fee—Rs. 2** per deed

**Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.**

**Directors—**(1) Sir J. H. S. Richardson, (2) Sir Chhaxram Chowdhury Kt., C.I.E., (3) Raja Mandoll Singh Roy Bahadur, C.I.E., (4) Lala Padampet, (5) Frank Mantland, and (6) The Hon'ble Ras Bahadur Ram Saran Dass, C.I.E.

**Accounts—Yearly to December 31 Meeting in June Auditors—Ray & Ray Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets in Rs.)	31-12-40	31-12-39
Capital	3,00,000	3,00,000	Outstandings	3,53,634	4,90,395
Reserves	8,23,318	6,81,272	Investments	9,17,609	8,83,629
Debts	2,85,864	2,98,508	Cash	1,59,716	1,21,575
Profit & Loss A/c	61,350	23,444	Other Items	24,280	23,599
Total	14,55,262	13,25,222	Total	14,53,262	13,25,222

Year ended Dec	Premium Income Rs	Net Profit Rs	Reserves Ra.	Carried Forward Ra.	Dividend per cent per annum	Price Range High—Low Ra.
1937	5,63,443	1,960		11,741		
1938	6,42,467	31,085	27,500	17,900		
1939	6,91,301	32,639	23,000	23,444		9-7 1/2
1940	8,14,442	67,906	30,000	27,725	13	9 1/2-8

**EASTERN FEDERAL UNION INSURANCE CO., LTD.\***

Regd. September 2, 1932 Transacts Fire, Life, Accident and Marine Insurance business.

**Capital—Authorised—Rs. 60,00,000. Issued—Rs. 25,00,000** in 2,50,000 Shares of Rs. 10 each **Subscribed—Rs. 21,11,810** in 2,11,181 Shares of Rs 10 each, with Rs 5 per Share called up **Paid Up—Rs. 10,55,905. Add amount received on forfeited shares—Rs. 3,670 Reg. Fee—Rs. 2** per deed.

**Chairman—A R Siddiqi Resident Director—M. A. A. Ansari General Manager—T N Baxter, 9, Clive Street, Calcutta**

**Directors—**(1) Dilukh Ram, (2) Raja Oudh Narain Bisarya; (3) M. A. Isphani; (4) Dr Ahmed Hossain, (5) Eric Ellis, (6) Khan Bahadur Abdul Momim, (7) A R Siddiqi, (8) M A A Ansari, and (9) Md. A H Chowdhury.

**Accounts—Yearly to December 31. Auditors—M. D Darbari & Co. Last Two Balance Sheets and Progress Statement:—**

*Be sure to Insure  
with the*

**CONCORD**

**THE CONCORD OF INDIA  
INSURANCE CO., LTD.**  
(Incorporated in India)

8, CLIVE ROW

CALCUTTA

**FIRE—ACCIDENT—MARINE**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital ...	10,59,575	10,59,575	Fixed Assets	21,670	18,530
Life Fund ...	80,794	31,001	Investments	12,61,577	12,50,044
Non Life Funds ...	2,90,106	2,55,286	Cash	6,45,905	2,29,679
Reserve ...	3,500	44,505	Outstandings	6,78,465	1,47,580
Losses ...	11,73,695	3,43,748	Profit & Loss A/c		94,285
Total ...	26,07,670	17,38,127	Total	26,07,670	17,38,127

Year ended December	...	Depreciation Rs.	Net Profit Rs.	Funds Rs.	Dividend per cent per annum	Carried forward Rs.
1925 ...	...	1,391	62,503	30,198	.	- 2,23,809
1926 ...	...	1,416	42,929		..	- 1,60,880
1927 ...	...	2,127	-5,735		.	- 1,66,615
1928 ...	...	1,313	46,463	1,000	.	- 1,55,537
1929 ...	...	2,351	64,552	3,000		- 91,285
1930 ...	...	3,072	94,285			

### GUARDIAN ASSURANCE COMPANY, LIMITED\*

Established in 1821 and registered as a Limited Company in 1893. The following Companies have been amalgamated with the Guardian Assurance Co.—Commercial Fire (of Dublin), 1827; Goldsmiths' and General Burglary 1901, Law Guarantee, Trust and Accident Soc. (accident, fire and fidelity guarantee business only), 1909, London and General Plate Glass, 1910; London and Provincial Law, 1883, Promoter Life, 1862, Westminster and General Life, 1906; Westminster Soc., 1864. The following Companies are allied with the Guardian Assurance Co.—Guardian Eastern, 1929, Reliance Marine, 1916, Scottish Plate Glass, 1908.

**Capital—Authorised—£2,175,000** in (i) 200,000 Preference Shares of £4 each; (ii) 450,000 Ordinary Shares of £3 each; and (iii) 50,000 Staff Shares of 10 shillings each. **Issued—(ii) 200,000 Preference, 414,157 Ordinary and (iii) 35,000 Staff Shares. Paid up—£1,024,578½** (Preference Shares fully paid, Ordinary Shares 10s. paid, and Staff Shares fully paid)

**Head Office—68, King William Street, London, E.C. 4**

**Local Managers—Andrew Yule & Co., 8, Clive Row, Calcutta.**

**Superintendent for India—Richard Savage, 16, Hare Street, Calcutta.**

**Accounts—Yearly to December 31.**

### HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED\*

Incorporated in 1917. The Company undertakes all kinds of life insurance business.

**Capital—Authorised—Rs. 1,00,00,000 Issued—Rs. 86,93,200** in shares of Rs. 10 each. **Subscribed—Rs. 16,75,500** in shares of Rs. 10 each. **Paid up—Rs. 4,12,085**

**Registered Office—"Hindusthan Buildings", 6A, Serendra Nath Puri Street, Calcutta. Secretary—Mr. N. Datta**

Be sure to insure  
with the

**THE CONCORD OF INDIA  
INSURANCE CO. LTD.**

(Incorporated in India)

**CONCORD** 8, Clive Row, Calcutta  
**FIRE—ACCIDENT—MARINE**



**Directors**—(1) Kumar K C Muftek (Chairman), (2) Akhil Chandra Datta; (3) Dr. Rolfan Chandra Roy (4) H K Roy Chowdhury, (5) Dr. Sisir Kumar Mitra; (6) Parwatilal Roy (7) Kumar Pramatha Nath Roy, (8) Dr. Narendra Nath Law

**Voting**—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten

**Accounts**—Yearly to December 31 **Auditors**—Ray & Ray **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	31 12 39	31 12 40	Assets (In Rs.)	31 12 39	31 12 40
Capital	1 62,083	4 61 093	Properties etc	98,67,011	1,11,03,214
Insurance Funds	1 21,07 071	3 37,33,660	Loans etc	89 64,104	79,14,303
Reserves	21 11 034	21,16,314	Outstandings	14,52,352	14 47 603
Debts	7 24 219	22,64,191	Investments	1 63,61,114	1,63,69,121
Profit & Loss A/c	611	849	Cash	6 42,810	30,79,803
			Other Items	8,52,673	9,72,968
<b>Total</b>	<b>3,36,34,094</b>	<b>4,05,76,182</b>	<b>Total</b>	<b>3,46,34,094</b>	<b>4 05,76,182</b>

Year ended April	New business	Premium Income	Life Fund Interest	Claims	Carried Forward	Dividend per cent per annum
	Rs	Rs	Rs	Rs	Rs	
1939	1 14 20 900	71 14 091	11,04 000	31 08 214	104	"
1940	2,82 86 678	84 81 697	12 47,611	4 67,797	859	"

### HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27 1919 Carries on Life business Since 1941 the business of this Company has been taken over by the Aryasthan Insurance Co. Ltd. 17 Chitranjan Avenue Calcutta For Capital etc see 1940 edition of the Year Book.

### HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered 6th May 1929 Carries on all kinds of Insurance, reinsurance, guarantee and indemnity business (other than life assurance)

**Capital Authorised** Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each **Issued and Subscribed** Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each fully paid up

**Managing Director** Mr. Denday Charita Hukumchand House, 30, Chit Street Calcutta

**Directors**—(Qualification Shares must Rs. 1,000) (1) Chamanlal Pharia, (2) Chandra Lal Pharia, (3) Shrikrishna Bhatnagar and (4) Onkarlal Pharia

**Votes**—On a show of hands one vote per member on a poll one vote per 50 shares

**Accounts** Yearly to December 31 **Auditors** K N Goutguti & Co

**Last Two Balance Sheets and Progress Statement:**

Liabilities (In Rs.)	31 12 39	31 12 40	Assets (In Rs.)	31 12 39	31 12 40
Capital	10 00 000	10 00,000	Investments	7 97,641	6 41 424
Reserves	1 11 000	1 21,000	Outstandings	2 80 845	2,27 694
Ins. Funds	10 000		Other Assets	12 414	8 074
Other Funds	54 794	42 000	Cash	2 23 815	84 953
Debt	1 22 973	97 357	Profit Balance	40 000	
Profit Balance		13 874			
<b>Total</b>	<b>12 46 873</b>	<b>12 34 931</b>	<b>Total</b>	<b>12 61 411</b>	<b>12 38 551</b>

Let the GUARDIAN

be

YOUR FRIEND

**GUARDIAN ASSURANCE CO., LTD.**

(Incorporated in England)

Local Managers

**ANDREW YULE & COMPANY, LIMITED**

8, CLIVE ROW, CALCUTTA

Telephone No. Cal. 5206.

Year ended Dec.	Premium Income	Net Income	Reserves	Carried Forward	Dividend per cent per annum	Price Range High—Low Re
1928	4,08,818	56,161	40,000	11,038	2½	
1929	1,10,844	—71,128		—60,050		11½—11¼
1940	21,441	19,025		13,974		11¼—11¼

### INDIAN INSURANCE LIMITED

Regd. July 25, 1934. The Company transacts Life business only

**Capital—Authorised and Issued—Rs. 10,00,000** divided into (i) 18,000 shares of Rs. 50 each, and (ii) 20,000 shares of Rs. 5 each **Subscribed—Rs. 9,00,000** in (i) 2,176 shares of Rs. 50 each, fully paid up, and (ii) 13,784 shares of Rs. 50 each on which Rs. 18-12 is called up **Reg. Fee—Rs. 2** per deed.

**Managing Director—Sangam Lal Agarwala**, Indian Insurance Building, Dehra Dun U. P.

**Directors—**(1) Jang Bahadur Singh Bishi, (2) S. L. Agarwal, (3) Durga Prasad; and (4) T. D. Chandola.

**Accounts—Yearly to December 31. Meeting in January. Auditors—Walker Chandiook & Co. Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,38,710	2,80,750	Investments	2,54,144	3,83,270
Life Fund	2,21,621	2,36,745	Org. Exp. etc	64,132	68,916
Sundry Creditors	25,786	39,163	Furniture, etc	12,151	19,600
Other A/c.	1,290	1,644	Outstandings	1,15,159	24,551
			Cash	21,303	18,426
			House Property	20,515	43,339
<b>Total</b>	<b>4,87,407</b>	<b>5,58,302</b>	<b>Total</b>	<b>4,87,407</b>	<b>5,58,302</b>

Year ended Dec.	New Business Rs.	Premium Income Rs.	Depreciation Rs.	To Life Fund Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939	1,88,700	19,831	6,191	14,852	...	14½—14¼
1940	3,64,400	71,308	1,933	15,125	...	14½—14¼

### MAHABIR INSURANCE COMPANY, LIMITED

Regd. January 18, 1935. The Company was formed to transact all types of Insurance business. At present the Company is doing Life business only.

**Capital—Authorised—Rs. 10,00,000** divided into 1,00,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 6,00,000** in 60,000 shares of Rs. 10 each. **Called Up and Paid Up—Rs. 1,19,900** in 59,500 shares of Rs. 10 each on which Rs. 2 per share has been called up. **Reg. Fee—Rs. 2** per deed.

**Managing Director—Karam Chand Thapar**, 5, Royal Exchange Place, Calcutta.

**Directors—**(Qualification, shares valued Rs. 1,000)—(1) Sir Chhajuram Chowdhury, (2) Rai Bahadur Rameswar Nathani; (3) Seth Ram Coomarr Bangur; (4) Amritlal Ojha;

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Telephone No. Cal. 8254.

(5) Lala Radha Krishna Jaidka (Policyholders), (6) Narmal Chunder Chunder; (7) Seth Kishenlal Poddar, (8) Seth Jannadas Khemka, (9) Lala Karam Chand Thapar (Ex-Officio), (10) Tek Chand (Policyholders), and (11) Seth Anandilal Poddar (Policyholders)

**Accounts—Yearly to December 31 Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	1,19,000	1,19,900	Preli Exp	44,600	32,055
Reserves	35,813	21,945	Liquid Assets	19,722	31,617
Life Assurance Fund	1,22,647	1,31,216	Property	38,353	55,568
Delta	19,351	36,041	Investments	1,60,248	1,34,305
			Cash	10,988	15,539
<b>Total</b>	<b>2,92,811</b>	<b>2,89,105</b>	<b>Total</b>	<b>2,92,811</b>	<b>2,89,105</b>

Year ended	Total Income Rs	Disbursement Rs	To Life Fund Rs	Claims Rs	Dividend per cent. per annum	Price Range High—Low Rs.
May 1939	89,836	42,996	46,360	12,500	"	3—5
Dec 1939	52,429	34,591	7,312	18,000	"	3—21
Dec, 1940	1,02,725	69,104	11,231	22,500	"	

### NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

**Regd. November 23 1906.** The Company undertakes Life Insurance risks of all kinds

**Capital—Authorised, Issued and Subscribed—Rs. 10,00,000** divided into 2,000 shares of Rs 500 each, on which Rs 50 has been paid up 10 per cent. of the divisible surplus is distributed amongst shareholders. **Reg Fee—Nil**

**Managing Agents—Martin & Co., 12, Mission Row, Calcutta**

**Directors—(Qualification, shares valued Rs 10,000)—(1) T. Leslie Martin, (2) Sir Nilratan Sircar (3) B N Sircar, (4) Dr Shyama Prasad Mukherjee, (5) P. N. Banerjee, (6) H F Bently (7) D N Mukherjee, and (8) Suprakash Dasa.**

**Accounts—Annually to December 31 Meetings in May or June. Auditors—Lovelock & Lewes Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	1,00,000	1,00,000	Investments etc	69,73,367	69,53,236
Life Fund	72,58,323	68,16,441	Furniture, etc	21,433	21,939
Reserves	6,689	69,203	Liquid Assets	3,63,693	3,16,034
Debts	4,06,352	4,37,719	Cash	6,43,431	2,47,911
Profit & Loss A/c	30,602	18,676			
<b>Total</b>	<b>78,01,966</b>	<b>74,41,039</b>	<b>Total</b>	<b>78,01,966</b>	<b>74,41,039</b>

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Year ended Dec.		Life Funds	Income	Disbursement	Dividend per cent per annum	Price Range High—Low
		Rs.	Rs.	Rs		Rs.
1930	...	37,00,234	9,74,300	0,42,422	12	50—35
31	...	40,32,890	9,97,004	0,55,781	12	43—43
32	...	41,53,080	9,75,234	8,59,258	12	56—42½
33	...	44,07,591	10,17,564	6,79,340	12	292—215
34	...	52,50,241	11,83,099	9,03,082	12	350—292
35	...	54,83,692	11,77,748	9,09,987	12	350—347
36	...	57,30,376	13,02,285	10,57,800	12	No Deal
37	...	61,08,455	14,96,970	10,64,823	12	"
38	...	60,74,978	14,07,072	9,90,540	12	"
39	...	68,18,441	15,64,658	13,79,312	12	"
40	...	72,58,323	18,69,820	13,06,216	0	350—314

### NATIONAL INSURANCE COMPANY, LIMITED

Regd. 1906. The Company transacts Life Insurance business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 50 shares of Rs. 100 each, fully paid up.

Office—7, Council House Street, Calcutta.

Directors—(Qualification, 5 shares)—(1) J. Chaudhuri; (2) G. P. Dutia; (3) J. K. ; (4) K. M. Naik; (5) P. K. Dutt; (6) Sir H. S. Paul; (7) K. B. Ghosh; and P. Dutia.

Accounts—Yearly to December 31. Meeting in April or May. Auditors—Bhatlaji, Purohit & Darbari. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	5,00,000	5,00,000	Life Fund		
Life Funds, etc.	3,71,72,473	3,56,05,814	Assets	3,71,72,473	356,47,699
Reserves, etc.	90,136	62,054	Investments	6,18,060	0,18,068
Debits	05,811	17,538	Outstandings	94,864	41,842
Profit & Loss	01,110	60,895	Cash	4,127	4,094
Total	3,78,89,530	3,63,12,301	Total	3,78,89,530	3,03,12,301

Year ended Dec.	Premium Income Rs.	Life Fund Rs.	Disbursement Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.	
1935	...	47,07,246	2,52,54,293	36,00,458	68,584	12	...
1936	...	49,35,491	2,72,67,232	42,73,778	...	12	...
1937	...	55,44,631	3,05,91,123	56,60,607	...	10*	1,005
1938	...	54,44,038	3,21,11,316	61,69,923	...	6	1,005
1940	...	57,73,445	3,46,35,457	47,77,933	...	6	200 N.

\*A special dividend of Rs. 200 per share was also paid in satisfaction of the call Rs. 200 per share.

### NATIONAL MERCANTILE INSURANCE CO. (INDIA), LTD.\*

Regd. 1933. The Company transacts Ordinary Life Assurance business.

Capital—Authorised—Rs. 25,00,000. Issued—Rs. 19,35,000. Subscribed—Rs. 9,69,834. Paid Up—Rs. 4,81,037. Share Certificate Fee—Re. 1 only. Managing Agents—Raha Brothers, 30, Russa Road, Calcutta.

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CALCUTTA.

Directors—(1) R B Basu; (2) B N Chatterjee, (3) Manvi A Jabbar, (4) Md Israil, (5) S. R Raha, (6) N R Raha, and (7) Nihar R Raha.

Accounts—Yearly to December 31 Auditors—N Sarkar & Co

### NEW ASIATIC LIFE INSURANCE COMPANY, LIMITED

Regd. at Delhi on November 21 1933 Carries on Life Assurance business.

Capital—Authorized—Rs 5,00,000 in 50,000 shares of Rs. 10 each Issued—Rs 2,75,000 in 27,500 shares of Rs. 10 each. Subscribed and Paid Up—Rs 1,37,425 in 27,480 shares of Rs 10 each with Rs 5 per share called up. Reg. Fee—Rs 1 per deed

Managing Agents—Birla Brothers Ltd, 8, Royal Exchange Place, Calcutta.

Directors—(Qualification shares valued Rs 10,000)—(1) B M Birla; (2) S K Basu, (3) M A Momin, C I E; (4) C P Narayan Singh, C I E; (5) G. D Loyalka; (6) Surajmal Mehta, and (7) L N Birla

Votes—On a show of hands every holder of 50 shares one vote; on a poll such holders one vote per share Proxies permitted.

Accounts—Yearly to December 31 Meeting in June. Auditors—S. R. Hatlison & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs )	31-12-40	31-12-39	Assets (In Rs )	31-12-40	31-12-39
Capital	1,37,425	1,37,425	Investments	4,27,613	5,45,456
Life Fund	5,76,773	5,63,504	Property	45,976	33,347
Other Funds	20,616	20,616	Cash	3,01,476	1,79,342
Debts	1,52,280	1,29,664	Other A/c	1,09,029	99,032
Total	8,87,094	6,50,217	Total	8,87,094	6,56,217

Year ended Dec	New Business Rs	Total Income Rs	Disbursement Rs	Life Fund Rs	Claims Rs	Dividend per cent. per annum	Price Range High—Low Rs
1938	41,74,750	4,46,618	1,13,093	2,10,573	53,050		6—5½
1939	50,11,768	5,53,096	4,47,109	3,63,508	71,906		5½—5½
1940	60,13,500	7,09,284	5,01,000	2,08,265	13,500		

### RUBY GENERAL INSURANCE COMPANY, LIMITED

Regd. August 10, 1936 The Company undertakes every sort of Insurance risks including Life

Capital—Authorized—Rs 1,00,00,000 divided into 4,00,000 shares of Rs. 25 each. Issued and Subscribed—Rs 45,00,000 in 1,80,000 shares of Rs. 25 each, on which Rs 8 per share has been called up. Paid up—Rs. 14,40,000 Reg. Fee—Rs 1 per deed

Registered Office—8, Royal Exchange Place, Calcutta General Manager—J. P Kanoria

Directors—(Qualification, 1,000 Ordinary Shares)—(1) B M Birla, (2) Mohanlal Laloochand Shah, (3) Mahabram Sonthalia (4) Dr Narendranath Law, (5) Guru Pratap Poddar, (6) R L Nopani, (7) Murtidhar Sonmany, and (8) Sir Abdul Halim Ghuznavi

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CALCUTTA

Phone: Cal. 5226

Accounts—Yearly to December 31 Meeting in April Auditors—H. P. Bhandari & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	10,00,000	10,00,000	Investments	8,21,612	15,48,524
Reserves	2,72,297	6,41,701	Outstandings	7,12,153	6,81,024
Debt	5,72,172	6,63,572	Cash	4,46,076	3,26,585
Profit & Loss A/c	29,721	40,715	Other A/c	21,687	27,715
Total	24,07,698	27,94,140	Total	24,07,698	27,94,140

Year ended Dec.	Income Rs.	Disbursement Rs.	Profit Rs.	Reserves Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1939	2,84,705	1,98,827	1,13,882	1,30,000	71	21—25
1940	4,68,204	4,21,620	1,92,905	1,82,450	51	—5
1941	...	...	3,66,261	92,621	61	—41

### TRITON INSURANCE COMPANY, LIMITED

Repd. September, 1947. Absorbed the Eastern Insurance Company. It conducts business in Fire, Marine and Workmen's Compensation Insurance.

Capital—Authorised, Issued and Subscribed Rs. 25,00,000 divided into 25,000 shares of Rs. 100 each with Rs. 25 paid up—Reg Fee—Re. 1 per deed.

Directors—(Qualification, 50 shares)—(1) R. W. West Paterson, (2) J. W. Anderson; (3) S. Badilias Goenka; (4) R. R. Hadlow (5) T. Leslie Martin, and (6) P. J. P. Thomas.

Accounts—Yearly to December 31 Meeting in May. Auditors—Lynch & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	5,75,000	5,75,000	Investments	48,16,661	47,77,233
Reserves, etc.	43,97,640	34,25,000	Outstandings	7,82,444	4,37,879
Debt	6,81,312	9,74,132	Cash	3,50,143	64,506
Profit & Loss A/c	2,95,296	3,09,576			
Total	59,49,248	52,83,708	Total	59,49,248	52,83,708

Year ended Dec.	Net Revenue Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1929	...	3,48,335	1,14,189	79,218	225—200
1930	...	3,67,364	1,56,138	80,443	210—145
1931	...	1,75,665	...	76,112	175—119
1932	...	2,27,714	...	93,264	164—128
1933	...	2,61,703	...	96,967	187—155
1934	...	3,10,664	...	77,632	230—180
1935	...	3,21,654	...	69,286	235—210
1936	...	2,20,083	...	84,155	280—236
1937	...	2,57,050	...	51,063	282—250
1938	...	2,95,174	...	43,547	254—230
1939	...	2,65,729	...	79,376	259—215
1940	...	2,15,720	...	15,286	224—205

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CALCUTTA.

# CALCUTTA STOCK EXCHANGE

## LIST OF MEMBERS\*

As on 15th April, 1942.

Abdulla Gangjee & Sons	Chandoo Lall
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Agarwalla & Co., M. P., 7, Lyons Range	Cohen, Albert Hay
Agaria, H. P.	Cohen, O. A.
Bagla & Co., 7, Lyons Range	Dalmia & Co., S. M.
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Bajmath Champalal	Danks, A. E., C/o National Bank of India.
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Banarsilal Hariram	Day, Akrur Chandra.
Banerjee & Co., S. K.	De, Nabo Kristo.
Baral & Co., Hari Charan	Dey Brothers.
Basant Lall Nathany, 7, Lyons Range.	Dey, Brojogopal.
Basdeo Peltanwalla	Dey, Gopinath.
Basudeo Shroff	Dey, K. N., 7, Lyons Range.
Basheshar Lall.	Dey, Prem Lall.
Basra, M. A.	Dharamraj & Co.
Basu, G. M.	Dhananath Newar.
Bazrang Lall Chowdhary	Durgadutt Jalan, 7, Lyons Range.
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Brij Lall Chokhani & Co., 7, Lyons Range	Ganguly, V. H. A., 2, Royal Exchange Place.
Brij Lall Muskara, 7, Lyons Range	Gangput Ray Kayan & Co., 7, Lyons Range.
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Buldeo Dass Rameswar, 7, Lyons Range.	Ghosh, R. C., 7, Lyons Range
Burral, Nobinchand	Ghosh & Co., Kahdas
Chater, C. M., 2, Royal Exchange Place.	Girdharilal Padia & Co.
Chattapadhyay, Anu Narain.	Gowad Das Bhattar, 8, Lyons Range.
Chattapadhyay & Co., R.	Gregory & Co., J. M., 7, Lyons Range.
Chunder Coomer Ugurwal & Co., 7, Lyons Range.	Gulab & Co., Royal Exchange Place

\*Only the names of member firms are given. Where address is not given a member is to be addressed C/o "Stock Exchange, Calcutta."





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 Ratansinh Runchordas  
 Reed Ward & Co., 6, Lyons Range  
 Roy & Bros., Toolsey Dass  
 Roy Bros., Anukul Charn, 4, Lyons Range  
 Roy & Co., A  
 Roy & Co., J N  
 Roy & Co., N L, 7, Lyons Range  
 Rathi Kishen Poddar  
 Roy & Son, Mohendra Nauth, 7, Lyons Range  
 Sadasukh Kabra & Co., 2, Royal Exchange Place  
 Saklat, J R  
 Sampatmal Bhothra  
 Sanval, N C  
 Sarkar Dehendra Nath  
 Seal Morlalal, 7 Lyons Range  
 Seth Purna Chunder  
 Seal & Co. Dahendranath, 7, Lyons Range  
 Seal & Co., S  
 Sewbhagwan Gajanand 7, Lyons Range  
 Sewbhagwan & Sons, 7, Lyons Range  
 Sen & Son, D N  
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 Sewduttroy Kabra & Co

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 Sewnarain Marolia & Co., 7, Lyons Range.  
 Sewprosad Poddar.  
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 Shambhudayal Sohanlal.  
 Sham Sundar Lal Khandelwal & Co  
 Shihnarain Chowday.  
 Shri Gopal Jalan & Co., 2, Royal Exchange Place  
 Shvamsundar Halwasiva. & Co  
 Singha, K K 2, Royal Exchange Place  
 Sitaram Ramrik, 7, Lyons Range.  
 Sohanlal Doolowala, 7, Lyons Range  
 Sopher & Co., E. A  
 Sopher, J A  
 Freekissen Mackar.  
 Stewart & Co, B3, Chye Buildings  
 Sugunchand Nagree, 7, Lyons Range.  
 Surjammal Mohta  
 Surendronk Poonamchand  
 Thakorpershad Mehra, 7, Lyons Range  
 Thivy, V. A  
 Titok Chand Newar & Co.  
 Tulsidas Kanoria & Co.  
 Vallabh Das Girdhar Das Seth & Bros  
 Mirzapur, U. P.  
 Windram & Co.

## CALCUTTA STOCK EXCHANGE HOLIDAYS 1942

Jan 1	New Year's Day	Aug 26*	Rakhipurnima.
" 21, 22*	Sri Panchami	Sept 2, 3*	Janmastami.
" 24	Muharrum	Oct 9	Mahabara.
Feb 13*	Biharatri	" 12-13	Idul-Fitr.
" 23*	Chaityanaswan	" 14-15*	
" 24*		" 16-17	
March 1 2 3*	{ Doljatra	" 20-22*	Durga and Lakshmi Puja.
" 24*		" 23-24	
" 30	Ramsahami	Nov 7 8 9*	Kali Puja.
April 3-4	Fathia Dawoodaham	" 15*	Gopastami.
" 13	Easter Holidays	" 16	Jagadhatri Puja.
" 14*	Chaitra Sankranti	" 22*	Paresnathi.
June 23*	Pongal New Year	Dec 19, 20	Id-ul-zoha.
July 1	Dussehra	" 23*	
" 15*	Half yearly Bank Closing	" 24-27	X'mas Holidays
	Rathajatra (1 day)	" 28-29*	
		" 30*	
		" 31	

Asterisks indicate Special Stock Exchange Holidays. October 2 and December 2 are working days without delivery. All Saturdays are Stock Exchange Holidays until further orders of the Committee. The day of an Eclipse of the Sun is also a Special Exchange Holiday. Asterisks after hyphenated dates denote that 27 of them is taken are Special Stock Exchange Holidays.

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